

York rally

Our savings and investments

Car distributors justify the market's optimism

STANLEY GUYER

PARKING RESULTS this week from Lex and Dutton show have underscored what the market has been indicating—namely that selling motor cars is becoming highly profitable again. Lex justified its high position among the market's favourites with a 45 per cent. jump in profits to over £2m. for the first half of the year. Dutton, however, produced a 37 per cent. profit increase to £495,000.

With the incentives that have been given to public spending and assuming no major interruption in car supplies, the outlook for distributors over the rest of the year suggests that the results are likely to be the better rather than the exception.

IN BRIEF

Although Scottish and Universal Investments holds just over 25 per cent. of the House of Fraser equity its share price has not matched the 100 per cent. rise in Fraser's shares this year. The value of this holding now represents £26m. of SUITS total valuation of £29.5m. This compares with a previous value of £13.1m. at the 1970 low price of Fraser's and now leaves only £3.5m. to represent the rump of the SUITS investment against £5.16m. at the previous valuation. There is no apparent justification for this 32 per cent. fall in the value of these other investments. They are principally in printing, publishing and bookbinding and have produced a 100 per cent. growth in the past six years. At 138p the p/e is 15.5 against Fraser's 22 multiple.

In an active building sector the price of Kay-Revan has hung fire since the report in July showed profits that topped the previous record. With the car sales division now back in profits and more house construction started the 5.8 per cent. yield on the shares at 22p looks out of line. Sixty per cent. of profits comes from building and 29 per cent. from rental income. But the latter should be moving more rapidly ahead now that the fatted factory development in the jewellery quarter of Birmingham has been completed and is already half let.

Rights issues

HATEVER THE long-term merits or demerits of equity rights issues may be their initial impact on the price of a company's existing shares often creates a buying opportunity. These situations are always worth looking for and particularly so at present as more companies are tending to raise their capital requirements in equity rather than fixed interest.

A recent example has been the price of Chubb and Sons which has fallen back from an unjust peak of 126p to 117p since the beginning of August when a rights issue was first being talked about in the market. In the event the issue is one for eleven at 100p. Dealings in the new shares started yesterday. At 116½ free of stamp duty the yield of 3 per cent. and the p/e slightly under 20 measures the company's justifiably high investment rating. Chubb has a progressive earnings and dividend record. It has established a leading position in the field of crime and fire protection, both areas which are finding increased demand. The fire division that takes in the well known Pyrene Minimax and Waterloo appliances is being consolidated and in Europe, in anticipation of EEC membership it has acquired Lips and Glispens, operating largely in Holland and Italy. Increases in crime and fire losses are not limited to this country so Chubb looks to be operating in an international growth area.

Sheepbridge Engineering is another company which has new shares around that can still be bought free of stamp duty. An equity issue raising £3m. and a £1.25m. debenture placing is required to meet the impact of inflation on working capital and to finance future growth.

The group's product mix covers a wide engineering area but with only relatively minor commitments to the heavy capital sector. Over half its output in one form or another goes to the vehicles industry and 27 per cent. to general engineering; 15 per cent. is exported. There are no fixed price contracts to encumber the future progress and with its liquidity looked after, Sheepbridge should be set to do better over the next year or so than its historic rating implies. At 86p there is a yield of 5.1 per cent. and a p/e of 14.7.

PLANTATION SHARES

Some tea share prospects

JEFFREY BROWN

TEA SHARE markets have recently been showing distinct signs of strength. Witness a rise of 7 per cent. in our "tea share index" over the last month to just 15 per cent. of its all-time (1964) peak.

These sort of movements are partly seasonal with the dividend-paying months fast approaching. Nevertheless, the information is pretty solidly backed by a favourable trend in the world demand-supply position for tea and the share price background is a rise by the tea index of 17 per cent. over the last year. It was then that the present trading patterns first began clearly to establish themselves.

Bull argument

The bull argument for tea at that time ran roughly along the lines that disruption to supplies from most of the major growing areas in the world might leave supply lagging behind demand. That was likely to put some much-needed beef into world prices for the commodity and in turn offset the ill-effects of a rising trend in estate costs.

The disruption in tea supplies has been threefold: there was drought in East Africa; civil disturbances in Ceylon; and finally (and catastrophically), civil war in Pakistan. The first has left January-July production in Kenya (the East African major) 28 per cent. lower over 1970 at 17.4m. kilos. Crops in Malawi and Tanzania are marginally up, but Uganda is running some 16 per cent. lower at 8.3m. kilos.

Over the same seven months, R9.43 against R8.59 a year earlier, production in Ceylon has also slipped—from 136.5m. kilos between January to July, 1970, to 127.5m. But the point for prices is that while output in East Pakistan, the main auctions, (car-

tainly in London) have not yet opened. Secondly, much depends on the actual quantities of tea being sold, and for the Assam growers where production so far this season is holding at some 188m. kilos against 181m. last year this is going to be an important point. Moreover, the main August to September plucking months have still to be measured properly.

Hard to gauge

As for investment then the spotlight inevitably falls upon the Northern India producers, given their unimpeded and rising tea output. The other prop for prices in India is that, exports aside, the country has a fast rising rate of internal consumption. Fifteen years ago India consumed 99,000 metric tons of tea. Three years ago the figure was 201,000 tons while this year consumption is expected to increase to 221,000 tons.

At this stage the full extent of any benefit to profits and, more importantly, earnings levels is hard to gauge. But the share price strength of some of the major producers has been enough to push the tea sector yield down to just over 9 per cent., despite the fact that at least a third of our tea index is based in unfashionable Ceylon and Pakistan.

Longbourne, for example, currently chips in a 18.7 per cent. yield to the index. Up to now the group has upheld a steady profits record. For 1970 profits rose over three-fifths to a record £1.8m. pre-tax, but with only four estates out of a total of 12 working normally, the current year is forecast to show small profits at best and losses at worst.

Hence Longbourne's unchanged 30 per cent. dividend and not 1971.

Unit trusts

A novel approach to fund management

KEITH LEWIS

JUDGING BY the unit trust figures over recent months it would take something rather special to be a winner with the public in the present climate. One group that obviously thinks it has something to fit the bill is Jascot Securities with its new Compound Fund.

The idea of applying investment systems to unit trust management is not new to Jascot, which launched its Sector Leaders Fund about 11 months ago. The idea there was to use chartist theories, formulating basic "buy" and "sell" signals for each market sector—as denoted by, say, the F.T. Actuaries indices. A series of lengthy tests on a specimen portfolio illustrated that a fund of this type could be expected to perform in an average way in a bear or sideways market. But the real benefits would only show through in a bull market because the system ensured that even if the managers did not sell at the top, the least they would be out before the bottom.

The whole argument hung on using blue chips which, even in a bear market, would at least be marketable. The individual selection of shares, of course, follows the application of normal investment criteria once the sector "buy" signal has shown up. One of the most remarkable features of the system is that, in theory, the fund could be 100 per cent. liquid if all the sectors said "sell."

The criticism at the time—this still applies of course—was that anyone can job back-wards, find and set up appropriate indicators that would have worked and then apply them to future portfolios. In any event, enough time has elapsed to show that the performance has not been that impressive—particularly for a fund in its first year, and in a bull market at that. The rise so far this year is 28.4 per cent., according to the G. S. Herbert tables, compared with a 39.1 per cent. gain in the F.T. Actuaries All-Share index with reinvested income. However, it is still very early days and one cannot usefully pass a verdict at this stage of the game.

The new system from Jascot works on the reasoning that "high yielders tend to be undervalued and in the long run will outperform the market as a whole." And, furthermore, that the risks involved with high-yielding equities tend to be exaggerated and that (conversely) the safety involved in low-yielders tended to be overdone.

A set of rules

Extending this reasoning, Mr. J. L. Thorman, of stockbrokers Myers and Co., formulated a set of rules back in 1939. Research by Jascot and Myers shows that £100 invested 15 years ago would now be worth £280—after dealing expenses and capital gains tax. The average for the market as represented by the FT Ordinary Index (the Actuaries indices do not extend that far back) would have been £205 not allowing for capital gains.

The actual specification for the stocks has its interesting points. For a start, the portfolio must be restricted to U.K. stocks and exclude shares in the financial and mining sectors. The market capitalisation in each case must be £2m. or above (which excludes a good many of the plantation shares) and the price must be standing at a higher level than 12 months previously, with the yield higher than that on the FT Actuaries 500-Share index.

The portfolio will include some 30 stocks and selling will only take place when the yield in any case has fallen and the market price is lower than a year before. It is intended that the portfolio will be examined every six months and if it has performed well then it will be retained.

All this, of course, is rather academic and all the unitholder needs to worry about is if the price of the units goes higher. However, there are certain basic flaws. For a start, it is probably unwise to apply any set of rigid criteria to investment, despite the group's view that this is investment "by system rather than by hunch." And it is a thought that even if a company is going through very hard times, and therefore basically undesirable from the investment point of view, in principle it could still be eligible for this portfolio provided it fulfilled the basic requirements.

Nevertheless, it is hard to argue with such carefully prepared statistics, and if the Investors Chronicle's High Yield portfolio has been found to work successfully along similar lines for over fifteen years perhaps Jascot can prove that orthodox growth funds are missing the point.

THE EVIDENCE continues to pour into the Scott Committee on unit-linked life assurance. Most of the larger groups have now presented their cases, but the latest submission is from the Institute of Chartered Accountants of England and Wales, the Institute of Chartered Accountants of Scotland and the Association of Certified Accountants. And the suggestions are very different in essence from anything yet seen.

Drastic effect

For a start, the accountancy profession calls for the prohibition of door-to-door selling and the restriction of "clip-out coupons in advertisements as contractual documents." Anyone who has followed the marketing methods of the property bond movement, for example, could say straight away that this would have a drastic effect on sales if ever these views became law.

Other measures called for include biannual independent valuations for property funds and for the "use of existing powers for preventing unit persons from being associated with insurance companies to be reconsidered." Also covered are the questions of management charges and the disclosure of any relationships the managers may have with any other funds.

All in all, these views will probably not be shared by the unit-linked life offices which seem more concerned with widening the committee's brief to embrace the entire life assurance industry.

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Insurance

Cover at the bank

By JOHN PHILIP

is restricted to one-third of the total sum insured, while no claim has a value of more than \$500 per person unless it is formally declared, and deeds, bonds and documents are completely excluded.

Under some of the new policies now on the market, some or all of these limitations and restrictions have been relaxed—that is, varied, but not completely removed. But it is here that the householder must start, and discover precisely what

permanently and not against the widest possible range of insurable perils. Moreover, these comments are for the most part as valid when one turns to the more modern policies. So even the average householder temporarily depositing property for the duration of his holiday should consider taking positive action to insure his possessions against the purchase of "all risks" insurance if he has not already got this.

Modern personal "all risks"

A recent case (*Dutton v. Bognor Regis UDC*) has decided that the

Like ourselves, the employers are currently faced with substantial difficulties. It would be easy to respond to them with panic reactions. There is a real likelihood of this happening if one is working hard in one's own particular sphere, and ever conscious of formidable everyday problems. One great achievement of the conference in Cambridge, in my view, was that it helped us all to keep our true aims and needs in perspective.

Mr. Kirkman is Secretary of the Cambridge University Appointments Board, and chairman of the Standing Conference of University Appointments Services.

by George Woodcock
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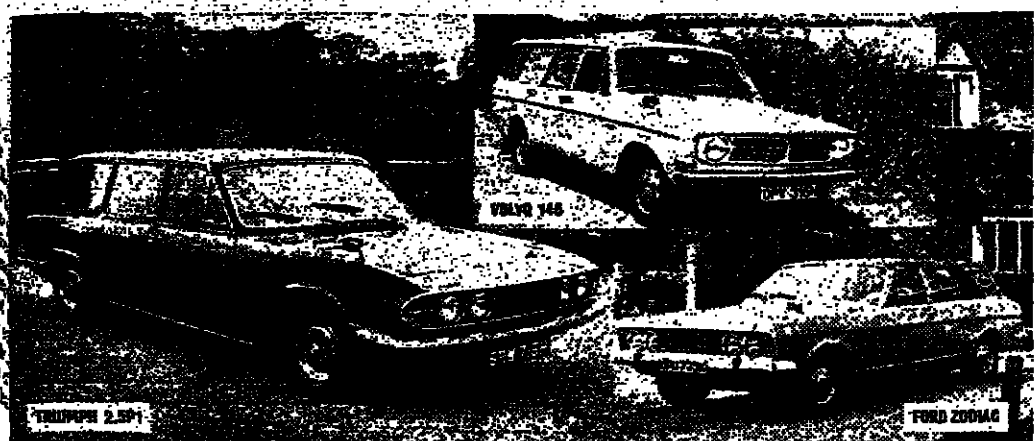
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Motoring



Three estate cars

BY JAMES ENSOR

HERE ARE not many space and load-carrying capacity. The Volvo 145 is also a spacious vehicle. It is not as wide as the Zodiac, though nearly as long and high so that there is a good unobstructed space for big loads. Its performance is modest and its roadholding, though better than the Zodiac's, cannot match the Triumph's. It is also a fairly awkward car to drive, because of its very heavy steering at parking speeds. The steering wheel is very large and the gear change tends to be stiff and slightly awkward so that it

is not an easy car for the woman driver. The Triumph is certainly the pleasantest of the three cars to drive. It has the performance and roadholding edge which makes overtaking a far less tedious procedure. Its lock is not good so that it can be quite a handful in narrow city streets. Such a large vehicle obviously does impose driving constraints which do not face the driver of a Mini. But the Zodiac accentuates these difficulties with its rather uncertain roadholding and large degree of roll in cornering. The instruments and controls are not as well placed as in the Triumph, so that one has to grope down behind the steering wheel to find wiper switches and heater controls. The handbrake is hidden under the dashboard and the old-fashioned type which pulls out to hold the car.

	BHP	Top speed mph	Usable luggage space cu. ft.	Acceleration 0-100 sec.	Weight cwt.	Fuel mpg	Price £	Replacement after 2 years £
Volvo 145	82	93	54	20	27	22-24	1,801	450
Triumph 2.5PI	128	109	41	19	32	20-22	2,151	1,150
Zodiac 2.5PI	132	109	32	18	28	23-25	2,085	750

tor energetically, so that most of the sales of its Series are estates. The most obvious British rivals are the Triumph 2000 Estate, which is a little more expensive, more powerful Triumph 2.5 Estate, which costs almost 90 more, and the still more expensive Ford Zodiac Estate. Ford's high price—£500 more than the equivalent saloon—is explained by the fact that it is not built at Dagenham, but inverted from a saloon body by independent coachbuilder. The three estate cars are very different in character—Volvo rough and rugged, the Triumph smooth and sophisticated and the Ford huge and unmanly with rather American exterior styling. The choice between them, therefore, depends upon what buyer is looking for. If

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Golf

Setback for Britain

BY BEN WRIGHT

THE HARD-WON initiative and a one-point lead gained by Great Britain and Ireland in yesterday's magnificent four-somes play has been thrown away here this morning at the Old Warsen Country Club. In the morning session of four-ball play in the 19th biennial Ryder Cup match we have already lost the first three matches and are one down playing the 16th hole in the last. And so yesterday's score of 41-34 has already become a deficit 41-61.

In has been a morning of much incident in brilliant sunshine and a cool breeze. But in all truth I firmly believe our non-playing captain Eric Brown is culpable in handing back the initiative to the Americans by some atrociously judged team selection.

Of paramount importance at this form of golf at which the Americans excel is to try to pick two strong teams to gain perhaps two points, certainly one. It is suicidal to pair the best players with the weakest, as Brown did this morning.

So in the top match the ill-suited partnership of Christy O'Connor and Brian Barnes was beaten by Lee Trevino and Mason Rudolph by two and one. In the second match Neil Cole and John Garner were beaten by the same margin by the new American pairing of Frank Beard and Jesse Sneed.

In the third match poor Peter Oosterhuis, who had played the best golf of all our team yesterday against the mighty combination of Arnold Palmer and Gardner Dickinson, found himself up against that fearsome team yet again. This time, however, he was saddled with the burden of trying to carry Scotsman Bernard Gallacher, whose game had plainly started to go awry again. The unfortunate Gallacher played no part at all as Oosterhuis was swept aside, the Americans winning by five and four.

In the last match Peter Townsend and Harry Bannerman are clinging tenaciously to their opponents, Jack Nicklaus and the out of form Gene Littler, but they are one down with two holes to play.

How Brown could possibly rest two of his strongest and most successful players, Tony Jacklin and Brian Huggett, this morning when it was imperative that we should get a good start is beyond comprehension. Ad-

mittedly, Brown's problems have been increased by the illness of Peter Butler, who is running a 100 degree temperature. But just as it seems foolish for Brown to have played Butler and Maurice Benbridge a second time yesterday, so were Brown's pairings this morning absolutely inexplicable.

The morning was marred by an unfortunate and unpleasant incident involving poor Gallacher, who was utterly blameless. It happened when the British team had just lost three holes in a row to be pulled back from two up to one down. Palmer hit a wonderful five iron shot less than a yard from the seventh hole. Gallacher's caddy, Jack McLeod, while congratulating Palmer on his shot, asked the great man what club he had used. This information was not transmitted to Gallacher, but the little Scot did change his club, and so the rules had been breached. Referee John Conley awarded the hole to the Americans, although it had been halved in three when Palmer missed the putt. Conley, a professional from Pittsburgh and a member of the U.S. PGA, took the action as the players walked off the green, having consulted Joe Dey, Commissioner of the Tournament Players Division, and another Rules Committee man, Joe Black.

Conley based his decision on definitions 2 and 26 of the Rules of Golf, defining the nature of advice. He asked rule 9, applying to the solicitation of information from a fellow player or his caddy. Conley also invoked rule 37, section 2, which makes the player liable for penalty for any breach of the rules by his caddy.

Conley's judgment was absolutely correct, but one cannot help but feel that it was not in the spirit in which the matches have so far been played—great friendship. It made little difference to the result, however.

In the top match O'Connor and Barnes held their opponents all square until our side made a mess of the 12th hole to lose it to a par five. This hole has been the watery grave for our men throughout the match. Trevino holed from six yards to win the 14th hole for his

side, and thereafter the Americans only required to hang on for victory. Barnes had a ten-foot putt to win the 15th hole but criminally left it short.

In the second match Coles and Garner also hung on well, losing only the first hole in the first ten. Since their opponents were out in 33 this was no mean feat. But the huge-hitting Sneed struck his second shot only a yard from the 11th hole to win it, and the Americans produced a marvellous birdie at the next to go three up.

Garner awakened a flutter of British hope by holing from four yards for a two to win the short 13th hole after Sneed haduffed his tee shot into the middle of the lake. But again the Americans held on grimly to prevail.

Palmer and Dickinson were two up at the turn against our third pair, and won four of the next five holes to run out easy winners.

Sad to say we have just lost the last match. Nicklaus and Littler closing the door rudely in the faces of Townsend and Bannerman with a two at the 17th hole for victory by two and one. But no praise can be too high for our team in this match, since they were up against the best American figures of the tournament. Nicklaus and Littler were out in 32, and were five under par when the match ended.

And so we go into the heat of the afternoon trailing by three points, 7½ to 4½, and all my worst fears before the match are beginning to be confirmed. It will take a tremendous effort now if we are to go into tomorrow's singles play with any chance at all. In criticising Brown I do not intend to be destructive, but on this occasion there seems to be little explanation for his thinking, a verdict that is shared by better judges than myself here. There are irritating signs of a lack of co-ordination in the British arrangements. For instance, one of the British players came to me in the hotel last night at 11.15 p.m. to ask if I knew whether or not he was playing this morning. Since the draw was not circulated to the Press before most of us left the club I was unable to answer. The player concerned was forced to telephone Brown in his room, and earned no good marks from his captain by awakening him.

Bridge

Mistakes to avoid

By E. P. C. COTTER

MR. H. W. KELSEY'S earlier books have already established him as a Bridge writer of excellence and originality, and his latest book, *How to Improve Your Bridge* (Hobbs 21.60), enhances his reputation. Many Bridge books have been written, dealing with what is right, but Mr. Kelsey's new work is devoted to what is wrong. He highlights the mistakes that flesh is heir to, and shows us how to avoid them. This is true teaching.

Classifying these mistakes under 13 headings, the author gives some 200 hands which you will find, I promise you, instructive and entertaining. The examples which I am discussing are both concerned with defence. Here is a deal from Snatching Winners:

N.	W.	E.	S.
♠ 7 6 2	♠ 8 5	♠ A 6 4	♠ Q J 9 2
♥ 10 9 6 3	♥ 5	♥ A 10 8 2	♥ K 7
♦ 10 3	♦ 10 9 7 6 4	♦ J 5 3	♦ K 8 2
♣ A 7 4	♣ K J 8 3 2	♣ 9 7 4	♣ 6 5

At Game to North-South the dealer with the South cards bid a weak no trump, North tried a Stayman two clubs and raised the two spade response to four spades. West led the five of hearts to East's Ace and South dropped the Queen. East was not to be fooled and returned a heart for his partner to ruff. Now the contract could not be broken. West led back a diamond, but the declarer won and played trumps, the Ace of spades being the only other trick for the defence.

East did not think. If he had stopped to count, he would have realised that two Aces and a ruff would not be enough to defeat the contract. Only clubs could provide a fourth trick, and the club lead must come from East and without delay, before the hearts on the table became available for discards. East must correct the timing by returning a club, the seven for choice, at trick two. The declarer leads a trump from the table, but East takes his Ace at once, and now leads a heart. Was West at fault? Of course the spade suit can wait. If the declarer has a spade loser, down.

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1970 (4000) ROLLS-ROYCE Silver Shadow 4-door saloon. Finished in regal red with black leather upholstery. Cassette player, Q.J. headlamps, radio, 10.100 miles.

1968 (4000) ROLLS-ROYCE Silver Shadow 4-door saloon by H.J. Mulliner/Park Ward. Finished in Mink blue with blue leather upholstery. Fitted with retrofitted air conditioning and Sundom 4-speaker stereo and nylon over-pass. One owner. 22,000 miles.

1968 (4000) ROLLS-ROYCE Silver Shadow 4-door saloon. Finished in shell grey with grey leather upholstery. Two owners 35,000 miles.

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V-12 8-1/2 V-8 2 1/2 Auto 300 miles. 1971 (4000) ROLLS-ROYCE Silver Shadow 4-door saloon. Finished in silver with red leather upholstery. Latest specification including large engine, self-locking doors and windows, electric windows, 4-speaker radio, cassette stereo and automatic speed control. 5,900 miles.

1971 (4000) ROLLS-ROYCE Silver Shadow long wheel base saloon with division. Finished in garnet with black vinyl roof and black leather upholstery. Features include: air conditioning, radio, cassette stereo and automatic speed control. 4,800 miles.

1970 (4000) ROLLS-ROYCE Silver Shadow 4-door saloon. Finished in regal red with black leather upholstery. Cassette player, Q.J. headlamps, radio, 10.100 miles.

1968 (4000) ROLLS-ROYCE Silver Shadow 4-door saloon by H.J. Mulliner/Park Ward. Finished in Mink blue with blue leather upholstery. Fitted with retrofitted air conditioning and Sundom 4-speaker stereo and nylon over-pass. One owner. 22,000 miles.

1968 (4000) ROLLS-ROYCE Silver Shadow 4-door saloon. Finished in shell grey with grey leather upholstery. Two owners 35,000 miles.

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1970 Silver Shadow 4-door Saloon, finished in Sand with Black hide upholstery. Fitted 8 track slot stereo unit. One owner. Recorded mileage 6,000. £8,950

1970 Silver Shadow 4-door Saloon, finished in Shell Grey with Blue hide upholstery. One owner. Recorded mileage 16,000. £8,825

1970 Silver Shadow 4-door Saloon, finished in Sand with Black hide upholstery. White wall tyres. One owner. Recorded mileage 20,000. £8,775

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1970 Phantom VI 7 Passenger Limousine, finished in Silver Grey with Blue hide upholstery to front and rear compartments. Full air-conditioning. One owner. Recorded mileage 11,600. £12,450

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How to spend it

Sheila Black

How to choose a portrait

Now here is a good idea—a gallery which has given birth to a Portrait Centre. David Wolfers started the Centre a couple of years ago at the New Grafton Gallery (1A, Grafton Street, London, W.1.).

He picked out a group of sculptors and painters who are, in his view, among the best in the country. At the gallery is a permanent exhibition of their works, so that anyone who is thinking about a portrait of his or her self or any other loved ones can look, choose and decide on whether they would like to meet the artist.

David Wolfers believes people just don't know where to start when it comes to getting a portrait done, and I am sure he is right. Anyway, to prove him so, the Centre has been going well. He does a really excellent little booklet, which gives simply the names, background, and so forth, of the artists. It also includes lists of some of the people who have sat for portraits under each artist's name. Then, most important to some, come the range of prices charged by each artist.

The list of sitters reads like a dazzling guest list at a party for people from all walks of life. Prices range from £75 for a pastel, or £40 for a drawing of a child, and from around £175 for a head in oils through to a thousand pounds or more. Sculptures are from about £90 for a terra cotta or £130 for a bronze and £105 for a resin bronze. Write for the booklet or, better still, call in. Maybe your company wants to give you one. Or, maybe you will do as one retiring MD did, when he asked for a portrait of his wife instead of himself. The firm agreed and he is delighted.

Self-stick wall hooks

Have you ever wondered how mirrors, paintings, shelves and other things could be hung on the flimsy, temporary walls of exhibition stands? Have you ever persevered with the drill against concrete walls when hanging things up, only to find you want to move the thing; and that means another hole plus a scarred wall that is less easy to repair than most?

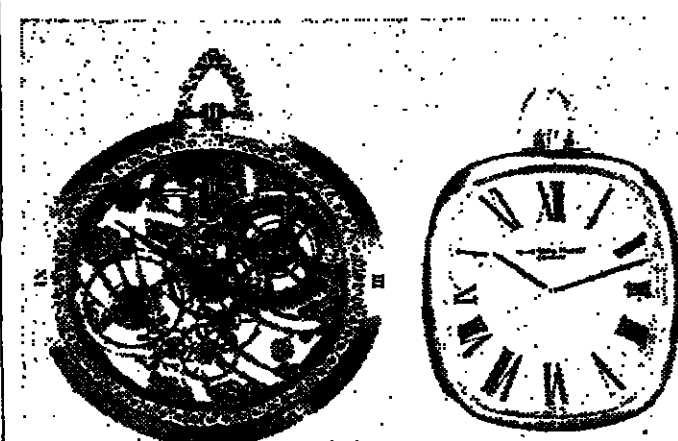
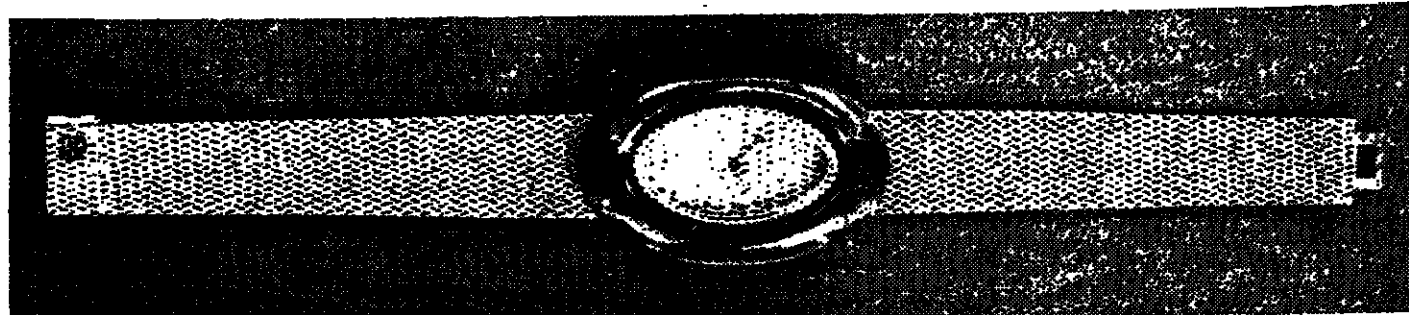
The answer is Magic Mounts. There are different packs. Some are hooks, larger or smaller, firmly embedded into little, square self-adhesive plastic backings. The backing paper is peeled off, and the hook really does stick.

For mirrors, pictures and things for which you don't necessarily need hooks—like unframed posters, for instance—use Wall Hangers. These are merely larger or smaller strips with two adhesive sides. Peel off one protective paper and stick the strips to the object, choosing the right size for the weight of the picture, etc. Then peel off the protective backing on the other side and push the picture on to the wall.

The larger hooks will bear up to five pounds, although you could cope with more by using two hooks for one object. Two of these two-inch hooks in a pack cost 22p. Mini hooks are eight to the pack and cost 29p. The six-inch by 1-inch strips are packed in sizes at 35p and the little one-inch by 1-inch strips in 18s at 22p. Most stationers and DIY shops sell them. The distributor is McClean and Cuddeford, of 49, Old Bisleigh Road, Camberley, Surrey.

Kitchen board

I didn't honestly believe I would like it when I saw this chopping-board, or bread board, or whatever, in clear plastic.



I am periodically asked if I feel envy when I look at some of the beautiful things—beautiful to me anyway—that I feature on this page and cannot possibly afford to buy.

The answer is "Never." I love looking at them, love the knowledge that they can still be made because there are still people who can afford them, and I also love being able to bring them to the attention of those people. It's marvellous to hear, on Monday, that a watch worth thousands sold on Saturday.

So here are some more watches I have loved. Look at that fine bracelet of 18 carat woven gold. See the way it flows through the watch face, following its own line. On the bracelet, see that lovely oval watch framed in Tiger's Eye, that rich brown, golden-splashed mineral (or now semi-precious stone?).

The hands are set with minute diamonds, which is a tremendous feat. Getting the weighting and balance right with diamonded hands is not easy. The price of £1,685 is suddenly not as expensive as it seems.

The same watch can be bought with a jade surround at £2,120; or in 18 carat white gold with a lapis lazuli surround.

For men, what about the ultra-establishment, beautifully designed, water-tight rectangular pocket watch with the clear Roman numerals—at £595 rather less awe-inspiring a price than many a less original piece.

For any sex, I think this transparent, see-the-works watch is superb. There are three of these "Skeleton" watches. One is an ultra-thin wrist-watch, round on a black crocodile strap (at £1,050). Another is a rounded square pocket or fob watch, very bejewelled with many diamonds and blue numerals. The third is the one in this photograph, with a halo of diamonds inside the white gold rim on which are the neat little Roman numerals. The hands show clearly against the skeleton works, even if they don't come up in strong relief in our picture. It's a lovely, delicate, yet masculine or feminine piece of originality and function.

The sale of these Audemars Piguet watches is obviously restricted to an exclusive number of jewellers—get their names from The Sales Manager, Audemars Piguet, of Omega House, 67/74 Saffron Hill, London EC3N 8RS. You will also receive a booklet showing more of this specialised range, of which only 6,000 or fewer watches are produced in any year because the makers lavish so much care, attention and craftsmanship on them that there isn't time for more. In London, the stockists are Garrard of 100 Regent Street; Watches of Switzerland at the corner of Clifford Street and Old Bond Street; and Algernon and Harry Asprey (offshoots of the other Asprey) in Bruton Street. Do not expect everyone to stock everything in the catalogue all the time. Phone or write to check that the one you want to see is there.

Ice-cold glasses



You may be on a boat or elsewhere without any ice and wanting a chilled drink. It is also too easy to want suddenly to open a bottle and find it should be chilled yet there isn't one in the fridge. It's just as easy to put ice in a glass and find the drinker hates the habit. So let me recall the Glass Chiller, which is so often used in pubs or at parties and which is now at Elys of Wimbledon at only £1.99 (cheaper than it was last time I wrote). They will post it for 16p extra.

The Ikon glass chiller is also a steriliser, useful adjunct at some parties. A plastic unit holds an aerosol—refills of which cost 37p. You simply invert the glass, press it on top of the unit and the glass is thoroughly chilled in three seconds.

If you want other stockists, apply to Original Products (Marylebone), 51/52 Chagford Street, London, N.W.1.



"Charles had burglars last night."

"Did they take the Velasquez, the Cellini goblet or the Ming figurines?"

"No, just the High & Dry."

"Poor old Charles."



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Galaxy chair

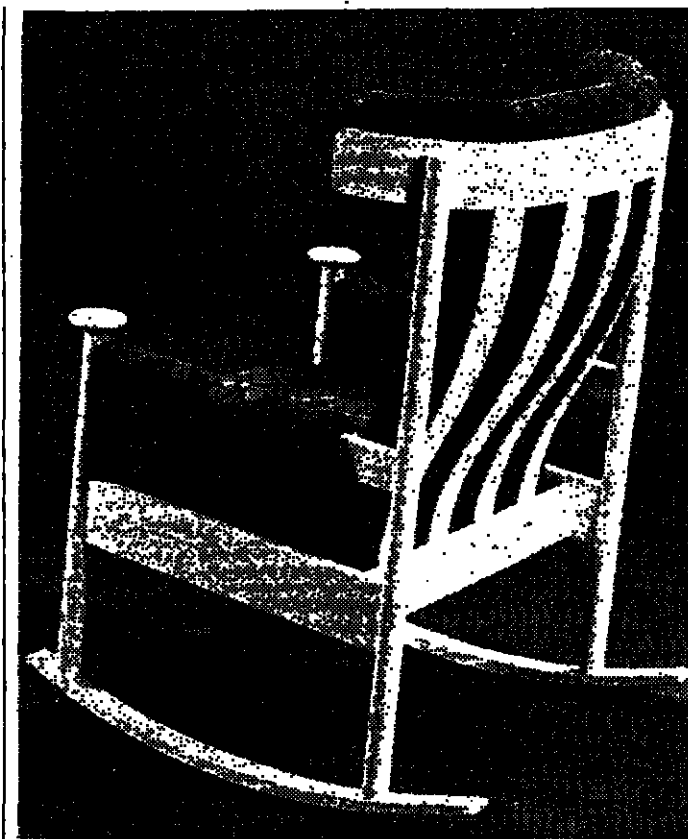
There is one executive in this building who tells me—often—how he hates plastic furniture. But he also likes pictures of cheesecake. He will be torn in two to-day since I have some cheesecake (if that is a fair name for such a gracefully dignified lovely) in a plastic chair called Galaxy.

Now that description will make me unpopular elsewhere, because the material from which the shell of this chair is made is Cycloac ABS. ABS tries to plug its sheet and other ABS materials in their own rights, not get them lumped under the generic term of plastics, a term which never worries me as it does some.

So, having given various people neuroses of one kind or another, let me say this really is an elegant, and undoubtedly comfortable, chair. The one-piece shell is white or beige. The upholstery is soft and sort of velvety, laminated to foam cushioning. The colours are burnt orange, forest green, dark coffee, and royal blue.

The shape has been scientifically moulded to fit the body line, and it is as gracefully contoured as the model. The 4-legged base has a swivel action. The upholstery is detachable for dry-cleaning; and the Cycloac ABS can be wiped with a damp cloth. The Galaxy sells at around £59.95 and is in the shops now. Stockists from Vono of Tipton, Staffs.

Steady rock revival



A rock revival that makes good sense is this rocking chair. First, it is very, very safe and non-tip, so useful for the elderly or for other relaxers who are generally the type to love rockers of this kind.

Secondly, the space it takes up is a good deal smaller than that occupied by most rocking chairs, whose long runners are traps for the easily-bruised calves of the unwary.

Add to these two plus factors that the covering fabrics are in something like 200 colours and/or patterns, ranging from wools, through easy-care Dralon velvets, vinyls and tweeds to traditional tapestries. The frames are of white paint; green, red or blue stain; wood effects in natural beech, pale mahogany or light walnut; teak, darker walnut, darker mahogany, and a really dark "antique" brown.

The rubber webbing holds foam cushions, and the chair is soft and comfortable—a real armchair not just a plain wood rocker. Its height is a good one for people who dislike sitting low and find getting out of low chairs difficult. Overall height is 43 inches and it costs £51.

The name is Ambridge, and you don't need to be an Archers fan to know where that originated. At John Barker in London; Harrison Gibson of Ilford; Kendal Milne of Manchester; Rackhams of Birmingham; Gardners of Glasgow; and others. Stockists from Parker Knoll of The Courtyard, Frogmoor, High Wycombe, Bucks.

Cell Therapy

Since the death of Niehans, followed by obituaries that carried lists of the famous people who had benefited from his Cell Therapy treatments, the subject has flared up again.

Opportunistically, Sphere books has just published Peter Stephan's book. It explains the techniques and the science.

If you don't see it on bookshelves, Sphere does have a Cash Sales Department at PO Box 11, Falmouth, Cornwall. Send cheque or postal order for 35p to cover postage, etc. as well as the price, which is 30p on the bookshelves.

While I am on the subject, I get a number of letters and phone calls asking if I still feel fine. Yes, I do.

The Family Law Book

I think the most useful thing about "A Family Guide to the Law" is the fact that it gives excellent advice on how to avoid litigation. Another good thing is the way it guides you, wherever possible, on what alternative courses of action would cost.

It is fun learning about your rights—there are so many confused theories about these.

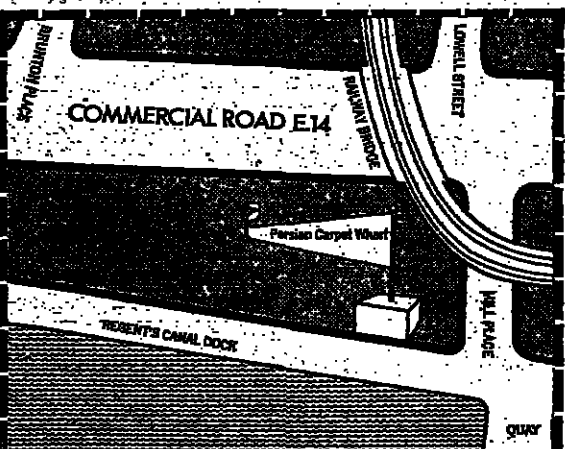
There are sections on family, money, the car, one's job, leisure and business. Each is handled comprehensively. I am not going to review the book. I am going to leave that to Lord Parker of Waddington, former Lord Chief Justice. He says:—

"During my 21 years as a High Court Judge, over half of which was as Lord Chief Justice, I have always felt that there was a real need for a book written in simple layman's language about the law as it affects us in our

everyday life. The Common Law was based on the principle that in a free country everyone is entitled to act freely provided always that he does not thereby interfere with the rights of others. The complications of modern life, however, have brought a host of statutory measures laying down what can and cannot be done. No one can possibly claim to have digested all these measures and accordingly, if one is to avoid being entangled with the law, it is vital to have at least a general knowledge of them.

"It was, therefore, with great pleasure that I read this book. It avoids the lawyer's jargon; it explains what should in given circumstances be done to avoid transgressing the law; and it explains what steps should be taken if one is unfortunate enough to find oneself in difficulties."

All I will add is that it costs £5.50, this great tome; it is in bookshops now; and it is published by The Readers' Digest Association of 25, Berkeley Square, London W1X 6AB. It costs 4.50 to subscribers of Readers Digest ordering direct.



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Waterways freights show big expansion

BY RAY DAFER

O. H. GRAFTON, manager of the British Waterways Board, said today that the performance of the division's commercial cargo business this year was 100 per cent up on 1970. The present trend continues, he said, and the division should report a net profit of £100,000 compared with a loss of £100,000 in 1970. The division's commercial cargo business, which includes the Mersey, Severn and Thames, has been expanding since the Lee Navigation, and Brentford, on the Thames, was opened in 1968. This could well be a temporary boost, however, as lighters are being built in the port in general, and the introduction of new vessels, such as the 1,000-ton, 1,000-ton, and 1,000-ton, is being planned. The division's commercial cargo business, which includes the Mersey, Severn and Thames, has been expanding since the Lee Navigation, and Brentford, on the Thames, was opened in 1968. This could well be a temporary boost, however, as lighters are being built in the port in general, and the introduction of new vessels, such as the 1,000-ton, 1,000-ton, and 1,000-ton, is being planned. The division's commercial cargo business, which includes the Mersey, Severn and Thames, has been expanding since the Lee Navigation, and Brentford, on the Thames, was opened in 1968. This could well be a temporary boost, however, as lighters are being built in the port in general, and the introduction of new vessels, such as the 1,000-ton, 1,000-ton, and 1,000-ton, is being planned.



The long life of the waterway freighter is a result of the high standards of construction and maintenance. The freighter is built to last, and its performance is a testament to the quality of the work done by the British Waterways Board.

Discussions are already being held with the Furness Withy group over an arrangement for carrying cargo in barges between the Mersey Docks and Winsted. Mr. Grafton believes this operation could be a prelude to the day when the Board generates its own deep-sea barge traffic with large cargo-carrying vessels anchored in river estuaries feeding lighters direct into the inland waterways system without the need for a ship-to-barge transfer of goods in port. "We are at the beginning of a new era," he said. "We are going to win all the traffic but we should win a bigger share than at present."

Senator wants to end U.S. Harrier orders

BY GUY DE JONQUIERES

WASHINGTON, Sept. 17.

A BIPARTISAN group of Members of Congress, led by Sen. William Proxmire, has called for the discontinuation of U.S. purchases of the British Harrier VTOL aircraft and the substitution of an American-made combat aircraft. The U.S. Marine Corps has signed an agreement to buy 114 Harriers over five years. Recently, the Senate Armed Services Committee recommended that funds be appropriated for the manufacture of additional Harriers in the U.S., and the U.S. Navy is understood to be interested in the aircraft. The group, known as Members for Peace Through Law, suggests that Harrier purchases be ended after the delivery of the first 60 aircraft and that the Harrier should then be replaced by the F-X fixed-wing close support aircraft, competitive versions of which are being developed for the Air Force by Fairchild-Hiller and Northrop. The group also recommends that the F-X replace the Cheyenne helicopter being used by the Army, thus making it the standard close-support weapon in all branches of the military services. The group states that the F-X would cost less than half as much as the Harrier and the Cheyenne if bought in bulk. It estimates that \$1,200m. would buy 600 F-Xs, 273 Harriers and only 222 Cheyennes. It says that the Harrier estimates are based on the price of aircraft built in the U.K., which would increase appreciably if the aircraft were produced in the U.S. The F-X is at least two years away from series production, and the Air Force still has to decide whether it will adopt the version produced by Northrop or the Fairchild-Hiller's model.

Trade protest at rates rise

MANY offices, shops and licensed premises in Glasgow face a rate increase of almost 300 per cent. This year as a result of revaluation, said Mr. Robin MacLellan, president of Glasgow Chamber of Commerce, yesterday. In a letter to Mr. Gordon Campbell, Secretary for Scotland, he points out that any system of taxation which can result in such an overnight increase and which can be so capricious in its effects requires amending. Information made available to the Chamber showed that most industrial concerns would pay at least 88 per cent. more than last year and in many cases up to 50 per cent. more. It was inherent in the present system of local taxation, said Mr. MacLellan, that successive revaluations would continue to pass an increasing proportion of the rate burden to industry and commerce as these were not controlled like domestic rates. The Chamber asked that de-rating of industrial premises should be continued after the expiry of the present two-year period in 1973 and that the Scottish Secretary should institute an independent inquiry into the finances of Glasgow Corporation and some nearby local authorities.

£1m. Singer natural gas power plant opened

By Our Own Correspondent

GLASGOW, Sept. 17

A £1m. natural gas power station at the Singer plant, Clydebank, was inaugurated today by Lord Clydesdale, chairman of the Scottish Council for Development and Industry.

The works represented the best in technological advance, and demonstrated the industrial leadership needed in Scotland, he said.

A market survey of European raw material needs over the next 10 years was nearing completion by the Scottish Council, Lord Clydesdale reported.

This would be a clear opportunity for new investment in Scotland in processing and manufacturing industries on an unprecedented scale.

Scotland had to ask the Government to take a more radical approach to regional policy, he commented. It asked for the reintroduction of investment grants giving industry an immediate incentive to invest.

The removal of the regional employment premium should be deferred and if the special development area facilities could not under the law be given to existing industry, then other benefits should be provided to redress a balance which had swung too far in the direction of incoming industry.

British Trade Week opens in Hamburg

BY DAVID CURRY, EXPORTS EDITOR

THE first thrust in a two-pronged attack on the West German market was launched in Hamburg yesterday when the British Trade Week opened there. It is aimed at the North German market, through which Britain does most of its trade with the Federal Republic.

This promotion will be followed by a drive on the Southern German market, planned for 1972-73 by the British National Export Council and the Department of Trade and Industry.

Despite the imminent demise of BNEC, this promotion seems likely to go on with the backing of the British Export Board.

The South German push will concentrate on capital goods and components. It is estimated that the market for these goods is of the order of £2,000m. annually.

Only 10 per cent. of this is met by imports. Of the 10 per cent., the U.K. supplies only 3 per cent. In the Federal Republic as a whole, Britain supplies about 10 per cent. of foreign investment.

The Hamburg drive is the first in the Community since British entry into the Community became a probability. But the European Free Trade Area is not being forgotten, since a year-long trade promotion in Switzerland reaches a climax this week as British manufacturers seek to secure their markets before the EEC tariff barriers rise against Switzerland.

In Hamburg, some 130 shops and stores will mount British promotions. The displays of consumer goods which will dominate the stores will be matched on the cultural front by presentations of films, plays and lectures.

A series of seminars will deal with purchases of capital equipment, exchange of industrial licences and "know-how," and the multiple facilities offered by the City.

Pollution seminars

Viscount Caldecote, chairman of the Export Council for Europe (part of BNEC), is presiding over a series of seminars on environmental pollution, bio-medical engineering and the use of lasers in welding, and computers for small and medium-size undertakings.

Anglo-German talks on insurance and between bankers will take place at private functions.

West Germany is Britain's second largest export market (behind the U.S.), taking some £500m-worth of goods last year.

In the first seven months of this year, British sales were about £306m. (some £118m. from the EEC as a whole) and imports from West Germany totalled some £368m. (£122m. from the EEC).

Foreign investment

Only 10 per cent. of this is met by imports. Of the 10 per cent., the U.K. supplies only 3 per cent. In the Federal Republic as a whole, Britain supplies about 10 per cent. of foreign investment.

The Hamburg drive is the first in the Community since British entry into the Community became a probability. But the European Free Trade Area is not being forgotten, since a year-long trade promotion in Switzerland reaches a climax this week as British manufacturers seek to secure their markets before the EEC tariff barriers rise against Switzerland.

In Hamburg, some 130 shops and stores will mount British promotions. The displays of consumer goods which will dominate the stores will be matched on the cultural front by presentations of films, plays and lectures.

A series of seminars will deal with purchases of capital equipment, exchange of industrial licences and "know-how," and the multiple facilities offered by the City.

CONTROVERSY OVER AYR M-WAY ROUTE

Controversy has arisen over a proposed new £21m. Ayr motorway route from Glasgow's Kingsford Bridge to the city boundary, as it involves considerable demolitions and extensive encroachment on part of Hags Castle golf course.

The motorway is planned to connect to the A77 Kilmarnock Road above Newton Mearns. When completed in 1980, it is estimated to carry up to 87,000 vehicles a day.

INTERIM STATEMENT



Gowlishaw, Walker & Co., Ltd.
(Manufacturers of Equipment for the Extractive and Metal Forming Industries)

INTERIM REPORT

The Directors announce the following results for the six months to 2nd July 1971 subject to audit—

	1st January to 2nd July 1971	1st January to 3rd July 1970	1st January to 31st December 1970
Sales	£1,177,837	£859,510	£1,982,715
Profit after all expenses	130,578	92,003 Loss	124,783 Loss
Estimated Taxation	52,551	NIL	25,026 Credit
Profit/Loss after Taxation	78,027	92,003 Loss	124,783 Loss

Trading in the first six months of this year has proved satisfactory and turnover showed an increase over the comparable period in the previous year in both the Press and Mining Equipment Divisions. The reorganisation of the Company is virtually complete and the benefits of it are reflected in the trading results.

The Directors forecast that the net profit before tax for the whole year will be at least £200,000 after allowing for potential expenditure on research and development on new products, which they consider essential for the future growth of the Company.

Prospects for continued growth in the Mining Equipment Division are encouraging and despite the problems in the Machine Tool Industry, the Press Division is confident that for the sixth year in succession its turnover will be increased, a remarkable tribute to the quality of the Company's Press products. However, a slowing down of activity in the Press Division during the second half of the year has been noticeable. Consequently the Directors welcome the recent Government measures to stimulate investment and while it is quite clear that these have come too late to have any effect this year in the Machine Tool Industry, they are confident that later in 1972 they will see order levels rising, the present level of enquiries from both home and abroad being most encouraging.

The Company's liquid position is fully restored and at the half-year current assets amounted to £1,418,000 (including £355,000 of cash and short-term investments) against current liabilities of £407,000.

It is anticipated that a dividend of at least 7½% will be recommended in respect of the financial year to 31st December 1971.

FLAG INVESTMENT COMPANY LTD.

MR. J. A. W. NICHOLS ON BOARD'S CONFIDENCE IN THE FUTURE

The Annual General Meeting of Flag Investment Company Limited was held on September 17 in London, MR. J. A. W. NICHOLS (the Chairman), presiding.

The following is his circulated statement—
In October, 1970, subsidiaries and associates of Slater Walker Securities Limited acquired a majority shareholding in your Company and I and my colleagues were appointed to your Board. Subsequently in February, 1971, the Company issued 4,620,000 Ordinary shares as a Rights Issue on the basis of one share for one effectively doubling the amount of your Company's funds. This Rights Issue was underwritten by institutional investors which as a result increased the general institutional shareholding in your Company.

The profits after taxation of your Company for the year ended 31st March, 1971, amounted to £63,155 compared with £5,274 in the previous year. No interim dividend was paid during the year and your Directors now propose a final dividend of 6 per cent, which is equal to the total dividends paid in respect of the previous year.

Your Company only benefited from the proceeds of the Rights Issue for a short period of the year under review but you will see from the Balance Sheet these monies had been totally invested by the year end.

I am pleased to report that since that date there has been satisfactory appreciation in the underlying asset value per share which, after providing for capital gains tax on unrealised profits, amounted to 10½p at 30th June, 1971, compared with 7½p at 31st March, 1971.

Your Directors are at present completing arrangements to raise loan capital for the Company by way of a debenture issue, both to increase the gross amount of funds available for investment and to introduce a gearing factor for the benefit of Ordinary shareholders which your Company has not enjoyed in the past.

Your Directors are not in a position to make any specific forecast of the current year's operations but they are confident that the present investment policy of your Company should provide a steady long term appreciation in both the capital and income value of the Company.

During the current year it will be their intention to revert to the previous practice of paying an interim dividend as well as a final dividend and they envisage that the total dividends for the year will be at least maintained.

The report and accounts were adopted.
Since Slater Walker took over the management of Flag Investment Company Limited the share price has appreciated by over 52 per cent. compared with an increase in the F.T. Actuaries Investment Trust Index of 19½. The net asset value has risen from 36.4p to 77p which is an increase of over 36%.

Now at £60,000,000 the Abbey Property Bond Fund is bigger than all the others put together. That's why we can give you a stake in the best properties around.

Property Bonds have now become a fully accepted and successful method of investment. None more so than Abbey Property Bonds.

So much so that, at the time of writing, our fund stands at £60,000,000.

With this behind us we can purchase, on favourable terms, large individual properties costing millions of pounds each. (As illustrated by Arundel Towers, Southampton, shown on the right, which is valued at over £2,500,000.)

Most other funds just cannot afford such large transactions.

Obviously, investment on such a scale brings rewards on the same scale, both in growth and security.

In the last 12 months alone, Abbey Property Bonds rose in value by 12.25% (including the reinvested rental income net of tax). To achieve the same result a standard-rate taxpayer would have required a gross income of 17.1% on his money.

In the same 12 months, investors continued to place an average of over £2 million with us each month.

Which should enable us to move on to even bigger and better things.

Security

The Abbey Property Bond Fund is the biggest and most successful in Britain. We have 30,000 Property Bond holders with an investment of £60 million.

Abbey Life itself, one of Britain's best known Life Assurance Companies, with assets exceeding £130 million, is a member of the £2,800 million ITT Group.

Built-in Life Assurance

As long as you hold Abbey Property Bonds, which are single premium life assurance policies, your life is assured automatically, at no extra cost.

In the event of your death the amount payable to your family will be either the current value of your Bonds, or the amount shown on the life cover table on the application form—whichever is the greater.

Naturally, if you've withdrawn money from the Fund, the amount of life cover will be correspondingly less.

6% p.a. Tax Free

Provided you make a single investment of not less than £1,000 you may, if you wish, withdraw up to 6% of the value of your Bond each year—entirely free from Income Tax and Capital Gains Tax.

Provided total annual appreciation is not less than 6½%, your Bond would retain its original value (calculated at the offered price of the Units).

The annualised growth rate achieved has in fact comfortably exceeded 6½% since the Bonds were introduced.

Income Tax & Capital Gains Tax

With Abbey Property Bonds you have no personal liability to Income Tax or Capital Gains Tax either while you hold them or when you cash them. The Company is liable to income tax on the rental income, at the special Life Assurance Company rate—currently 37.5%.

The Company also makes a deduction where appropriate from the value of cashed-in units to cover its own Capital Gains Tax liabilities. These liabilities are not adjusted for in the



Arundel Towers, Southampton. One of eight major properties in the Abbey Property Bond Fund with an aggregate value of £23,000,000.

Abbey Property Bonds

With so much behind us, it's no wonder we're ahead.

To: Abbey Life Assurance Company Limited, Abbey Life House, 1-3 St. Paul's Churchyard, London, EC4M 8AR. Tel: 01-248 9111

I wish to invest £_____ in Abbey Property Bonds (any amount from £100) and I enclose a cheque for this amount payable to Abbey Life Assurance Company Limited.

Surname (Mr./Mrs./Miss) _____ BLOCK CAPITALS PLEASE

Full First Names _____

Address _____

Occupation _____ Date of Birth _____

Are you in good physical and mental health and free from the effects of any previous illness or accident? _____

If not, please give details _____

Do you already hold Abbey Property Bonds or Abbey Equity Bonds or another Abbey Life Policy? _____

Tick here for 8% Withdrawal Plan* (minimum single investment £1,000) ☐

Send in your application and cheque now to get the benefit of Units allocated at the current offer price of £1.20. Offer closes on Friday September 24.

Signature _____

Date _____

Age when buying Abbey Property Bonds

Age when buying Abbey Property Bonds	Life Cover per £100 invested
Under 30	£220
30-34	£220
35-39	£190
40-44	£180
45-49	£175
50-54	£170
55-59	£160
60-64	£150
65-80	£100

*Commission of 14% will be paid on any Application having the name of a Bank, Insurance Broker, Stockbroker, Accountant or Solicitor. This commission is based on local advice received by the Company regarding present law and inland revenue practice. No medical evidence will be required in normal cases. The application and life cover does not have to be accepted by the Company, and the life cover may be terminated.

Unit price but in present circumstances the Company limits the deduction to two-thirds of the full rate of tax.

Surtax

Surtax payers are liable to surtax (or higher rate tax after 1973) when they cash in or on death, depending on their surtax situation at the time of cashing in. There are a number of provisions which enable a surtax payer to reduce, and possibly eliminate, the liability and very high surtax payers should contact Abbey Life for precise details.

Investment Policy

The Abbey Property Bond Fund is invested in top industrial and commercial properties with really sound tenants. To name but a few—National Westminster Bank, Esso Chemicals, The Post Office, W. H. Smith, American Express, IPC and Boots. The Property Division of Hambros Bank are the Fund Managers.

Because the value of some types of properties were lower during 1970, some particularly attractive purchases with very good long-term growth prospects were made.

The Fund also buys sites and constructs its own buildings in conjunction with approved developers. Naturally, this is only undertaken with letting of the completed properties guaranteed in advance. Up to 25% of the Fund can be applied in this way.

Regular Valuations

The Fund Managers carry out a valuation of the Fund's properties once a month.

These valuations are independently audited by Richard Ellis & Son, Chartered Surveyors. Unit prices are published daily in leading national newspapers.

Low Charges

To pay for life cover and management expenses, Abbey Life charges 5%—which is included in the offer price. Plus a small rounding-off price adjustment.

After that charges total only three-eighths per cent a year.

All expenses of managing, maintaining, and valuing the properties as well as the cost of buying and selling the Fund's investments, are met by the Fund itself.

Cashing in Your Bonds

You can normally cash in your Bonds at any time and receive the full bid value of the Units, subject only to any adjustment for Capital Gains Tax, as described earlier.

In exceptional circumstances the Company retains the right to defer payment for up to six months pending realisation of properties.

However, the Company maintains adequate liquid resources, similar to that of building societies, so in normal circumstances there should be no delay in cashing in.

Disclosure of Information

As a Bondholder, you'll receive our Annual Report with full details of the entire Portfolio. This includes photographs of the major properties. And full financial information to let you see exactly how your money is invested.

As a new Bondholder you'll receive a current Annual Report with your Bonds.

How to Invest

Fill in and post off the completed application form, together with your cheque.

As soon as it's accepted, you receive your Bonds which show the number of Units you've been allocated in the Abbey Property Bond Fund.

GREENHOUSES
The Finest under the Sun
Craftsmen with experienced
individuals to standards
social membership. Send for Brochure.
G. F. STRAWSON & SON
10, St. Andrews Works, Chislehurst
Kent, SE26 5NF. Tel. 0181-875-4465

in firing pottery in local clays and then dipping them in a "slip" or liquid mixture of the expensive "imported" clays; and the method continued to be used for cheaper products but the finest, classical saltglaze is made of the solid white clays, with a very exact admixture of calcined flint.

Various techniques of decoration were evolved. The earliest wares were turned on the wheel and decorated with little pipe-clay ornaments impressed with metal stamps, or with coiling vines formed of moulded leaves and stems. From the 1740s naïf incised designs were picked out with cobalt blue stain; and around 1750 the practice grew of enamelling the saltglaze in imitation Chinese or Sèvres ware. William Little and Aaron Wedgwood devised a method of coating saltglaze with a slip that was fired to an opaque royal blue, which was also often overenamelled or gilded.

But as Josiah Wedgwood, with his commendable taste in matters ceramic, tersely remarked: "From an artistic point

of camels, houses, double pecten shells and Admiral Vernon's flagship.

Other commemorative items in saltglaze stoneware are found—most frequently a plate with small reliefs and the legend *Success to the King of Prussia and his Forces*, which must date from 1756 and England's alliance with Frederick the Great against France. A teapot in the Schreiber Collection in the Victoria and Albert Museum has portraits of George III and Queen Charlotte; but other potters were clearly less loyal, and occasional items support the Jacobite cause. Jellinek and Sampson, of Brompton Road, have a fat mug inscribed with a poorly scanning but enthusiastic rhyme in support of the Pretender.

Some of the mysteries hitherto surrounding Staffordshire saltglaze are cleared up by a new book by Arnold Mountford, Director of Stoke-on-Trent City Museum ("Staffordshire Saltglazed Earthenware," Barrie and Jenkins, 25.50). This is one of the very rare recent books on English ceramics to adduce

it, but of course I must have it." Such is the spirit of a true collector. Since, however, the rapid rise of prices appears to be rather due to the interest of overseas museums and the (largely consequent) increasing rarity of the ware, than because of a temporary collecting fashion, the investment potential is likely to remain good. The commonest white ware such as simple moulded plates can still cost as little as £10-15; and a SUCCESS TO THE KING OF PRUSSIA plate at Jellinek and Sampson is £55 (Lady Charlotte bought 13 in 1874 for 8 florins). On the other hand a coffee pot (in itself a comparative rarity) enamelled with a rococo teaparty scene is priced at £650.

There are pitfalls for the inexperienced, like hardly detectable restoration, and very convincing enamelling applied in the 19th century; so it is wise to buy from a dealer who knows what he is selling. Apart from Jellinek and Sampson, who have the most varied stock, the most famous and authoritative London dealers are Allbrooks of Cromwell Place and Tilley of Symons Street.

BUILDERS MERCHANT
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Preferably in London & Home Counties.
Any size considered. Must have N.F.R.P.M. Membership. Will consider any proposal. Write to Box No. B.5949, Financial Times, 10, Cannon Street. EC4P 4BY.

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Telephone: Zurich 38.66.77

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Small but growing construction firm will pay commission for introductions leading to order for building machinery removal and installation. Good knowledge of building and the installation of site work and personnel highly desirable. Write Box No. B.5954, Financial Times, 10, Cannon Street, EC4P 4BY.

Othello

BY KENNETH ADAM

Those of us who were around at the time still speak of "the wartime Othello." We think of Frederick Valk, "a great stunted animal strapped to the rack," at the Old Vic in 1942 with something like awe. He was indeed the greatest Moor of my time. But what we forget—at least I had forgotten—is that a young and almost unknown actor on that occasion played Iago. His name was Bernard Miles, and here, bless us all, he is again, as close as damn to 30 years later, still clearly infatuated with the part, and getting a great deal of the earthy glee out of his plotting. Is he, though, really evil? That is, after all, the acid test.

Braggart, envious, spiteful, plain, Sir Bernard is all these, a mountebank of abounding vitality. But is he wicked, through and through? The answer is no. There is a touch of Long John Silver even of Captain Hook around Puddle Dock. Of course, Iago was an actor, taking pleasure in his game. But even perhaps, is too much of the antimimic villain. I was not alone, I think, in wanting to hiss or boo when Sir Bernard seemed to be begging for audience rejection at the Mermaid.

Yet this is not melodrama, but tragedy. And, despite a make-up which gave him the look of a Lasori hooker whose jersey had been torn off by accident, Bruce Parfance as Othello, the fairest in the end, to tragedy, did have elemental force, the volcano did erupt even if not poetically. Indeed, my main objection to this production is that it seemed to anyone, except the character Antonio (James Rederigo (Keith Washington)), to add any firm idea of the way to

deliver a line. Josephine Wilson seemed to me particularly bad at this, which by now should be a child's play to her. Her Emilia had all the characteristics of those distressed gentlewomen who appeal for help through the "personal" columns. And as Richard Durden played Cassio looking and behaving like a hippie, one began to understand why governing Cyprus has been such a burden for so long.

If the acting had been better, one would have minded less about the clumsy, stilted and the

drab costumes. This harsh, dead, spotlighting, which in the rage must be even worse on the actors than for the audience, I almost forgot to mention, case it had escaped notice, far, that Sarah Stephenson Desdemona, appears fully in "And as smooth a piece as a monumental slabster" as will find in or out of Sobor. I seem to remember D. Lawrence said that lust was served when clothed. I think the smothering gets little of this new tragedy.



Bernard Miles and Bruce Parfance

Photo by [illegible]

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Senior members move to heal the divisions

BY RICHARD EVANS, LOBBY CORRESPONDENT

After 24 hours of hectic behind-the-scenes activity, an attempt was made tonight to heal the deep divisions inside the Liberal Party.

At a private session, Mr. David Steel MP and Mr. Richard Wright, chairman of the Liberal Party, moved to heal the divisions between the Young Liberals and the rest of the party, which had cooled tempers considerably.

Policy talks

There is still no bridge between the Young Liberals and their opponents, but at least an attempt is being made to bring the two sides together to discuss policy differences.

The conciliation moves came none too soon, as earlier in the evening a session at which Mr. Steel was to have presided over the Young Liberals' annual meeting, was abandoned because of the continuing submission to the Young Liberals was overwhelmingly defeated.

The private meeting, which followed a heated session yesterday, was regarded by young Liberals as most satisfactory. Mr. Steel will now act as link between them and the rest of the party in an effort to clear up policy differences, particularly over direct action politics.

In his speech, Mr. Steel said that some members of the party were trying to blame the Young Liberals for the party's low morale and lack of success over the past years. But this was not justified.

The attempt to force Mr. Steel out of the party was met with a rebuff from Mr. Wright, who said that the Liberal Party was not a party of the past, but a party of the future. He said that the party was not a party of the past, but a party of the future.

Earlier in the day, a group of officials and members of the Northern Liberal Party, including Mr. Wright, wrote a letter to Mr. Wright protesting at the attitude of Mr. Terrell, which

ICI Pharmaceuticals' £3m. extension completed

BY OUR OWN CORRESPONDENT

A £3.5m. extension to ICI Pharmaceuticals' division's main U.K. manufacturing plant, which will make ICI one of the world's largest producers of drugs under completely sterile conditions, has been completed at Macclesfield, Cheshire.

Liquids, creams and ointments can now be made under conditions of absolute sterility, to standards higher than those specified by any health authority. ICI believes that world medical opinion will increasingly demand such standards of manufacture.

Since the original Macclesfield factory was completed in 1965, the division's turnover has more than doubled and it is now responsible for world sales of about £60m.

The extension—equivalent to two-thirds of the existing pharmaceutical processing and packaging area—will enable the division to increase its output of tablets by 50 per cent. to 1,400m. a year. Creams and ointments capacity will be raised by 30 per cent. to 20m. tubes a year—more than half of it under full aseptic conditions.

As far as is known, the sterile manufacture of creams and ointments has never been attempted on such a scale before, ICI stated.

New Guinea oil well spudded in

OIL SEARCH has spudded in the Mananda No. 1 well, 12 miles from the eastern portion of its Permit 27. It is located at latitude 6 degrees 10 mins. 10.6 secs. south, longitude 142 degrees 49 mins. 31.7 secs. in the Southern Highlands of Papua, New Guinea.

The site is on the Mananda ridge 100 miles south-west of Mount Hagen. The ground elevation at site is 6,155 feet above sea level.

Total depth of the well will be 10,000 feet. Partners in APC are Oil Search, BP and Mobil.

Labour needs new policies—Crosland

BY JOHN BOURNE, LOBBY EDITOR

MR. ANTHONY CROSLAND, a senior member of the Labour hierarchy and one of its most respected political thinkers, last night criticised the party for its failure to provide a new set of policies for the new Labour Government.

Speaking in Birmingham, he listed examples of the fields where the last Government's performance needed to be improved and where a great deal of vigorous work was required.

"Economic growth, our central failure—do we know in detail how we would do better next time?" he asked.

"Are we attempting to work out alternative versions of a possible prices and incomes policy? There are also the problems of poverty and low incomes, of equality, taxation and public expenditure, and the urban problem."

He did not explain how an organisation dedicated to the search for new Labour policies could hope to qualify for a public grant.

Mr. Ian Mikardo, the Left-wing chairman of the Labour Party, said in Liverpool last night that he did not believe the Labour Government would repeat the mistakes of the last one.

"Everyone in our party realises that a repetition of these mistakes would set up such strains that the party could not survive intact, and in its present form. That is something which no Labour leader will ever be willing to risk."

Time passing

Mr. Crosland said that distribution of the party's programme in formulating a complete set of policies "better than those which we had when we were dismissed from office. Time is passing rapidly. Government and Labour Government would repeat the mistakes of the last one."

"The latest attack on market entry by Mr. Powell was made at a public meeting in Beckenham, Kent. It was on the 'eve of the referendum which is being held by the local Conservative MP, Mr. Philip Goodhart."

Mr. Powell said that people who voted Conservative at the last General Election were neither asked to give, nor thought that they were giving, a mandate to the present Government or Government in shadow of a mandate to do so, he told a Labour Party meeting.

Mr. Callaghan, treasurer of the Labour Party, accused the Government yesterday of "concealing the truth about the Common Market." Difficulties are being glossed over, he said, "and the false picture that ensues is justified in Mr. Heath's eyes because he thinks it is overwhelmingly important that we should join the Community."

He added: "After entry it will be more difficult to persuade firms to locate their industry in Wales, the North, or Scotland, when they can cock a snook at the Government and say 'If you don't like us then we will go to the Continent because we have free access to the British market wherever we happen to set up our headquarters.'"

Vehicle and General Tribunal of Inquiry Membership of BLA 'allayed doubts'

SCARBOROUGH, Sept. 17.

Between Mr. Heath, Mr. Lynch and Mr. Faulkner, should include discussion on a timetable for the withdrawal of British troops and the substitution of a UN force on both sides of the border and in urban areas where needed.

Despite the anxieties of party spokesmen this was carried narrowly on a show of hands but, later, when a decision was being reached on the whole resolution, the debate chairman, Mr. Gruffydd Evans, insisted on a fresh vote because, he claimed, there had been a misunderstanding.

This vote rejected the Liberal candidates' amendment by 171 to 202 and there were angry shouts of "fix" and "shambles" from the floor.

The result was that the platform got the decision it required but only at the cost of an embarrassing display of confusion and uncertainty.

The adopted resolution called for multi-party government in Ulster selected on a proportional basis by the Stormont Parliament, proportional representation for all elections for Westminster, Stormont and local authorities; the immediate end of internment without trial; and government action to improve employment opportunities.

An amendment calling for direct rule from Westminster was heavily defeated.

Mr. Webster said that in an inter-departmental minute Mr. Jardine had used the words that although the Department was fairly confident about the stability of the company, there remained some risk of insolvency.

Mr. Jardine had looked at the document since and heard the evidence given to the tribunal, he had no reason to change his mind.

Mr. Webster: "Did you know in 1968 or 1970 that Mr. Knight had doubts about the provision for outstanding claims, or generally about the accounts of the company?"

Jardine: "Well, I cannot remember precisely. But I think it is very likely that I did know in 1969 that he had doubts. In 1970 I think I was also aware of his attitude."

Justice James intervened: "Is the position this: that you have no personal recollection now of this matter, but, having seen what Mr. Steel (another DTI official) has said, you now believe that Mr. Knight was in a position of belief or opinion that there was a serious risk of insolvency?"

Mr. Jardine agreed.

The tribunal adjourned until Monday.

Labour News

Postal workers seek pay inquiry review

BY ROY ROGERS, LABOUR STAFF

THE UNION of Post Office Workers, still smarting from the 9 per cent. pay rise awarded to its 200,000 members by the Harman committee of inquiry following a 64-week strike earlier this year, is to demand a review of the inquiry's findings.

In the review it is hoping for a supplement to the 9 per cent. backdated to January 1. This move follows legal advice that the Post Office's evidence to the inquiry was "at least slipshod or at the worst wrong."

The evidence referred to the £14m. a year that the Post Office said it had earmarked for a new superannuation scheme. Despite this, the UPW maintains that this figure was incorrect and that this justifies a further look at the award.

This wrangle over the cost of the pension scheme arose when the UPW asked for the £14m. to be paid as a straight cash increase of £1 a week on top of the £157 to £216. Harman award. Both sides had committed themselves to accept the committee's findings and the UPW found itself getting for roughly what it had been offered before the damaging strike which plunged it nearly £700,000 in debt.

In order to allow time for negotiations on this issue, the union has postponed a recall delegate conference on pay which was to have been held next month. It is now likely to take place early in December.

EEC entry fee 'barefaced robbery', says Jack Jones

BY OUR LABOUR STAFF

THE GOVERNMENT was last night once again accused of being prepared to use Britain's balance of payments surplus as an entry fee to the Common Market.

Speaking in Cardiff, Mr. Jack Jones, general secretary of the Transport and General Workers' Union, said that the proposed use of our massive balance of payments surplus to pay "an unfair and bloated" EEC entry fee was an attempt at barefaced robbery by the Government.

The surplus, which had been built up at the expense of the ordinary families at a cost of great unemployment, should be used instead as the foundation for economic expansion and real prosperity in Britain for wage earners, their families and the pensioners, he declared.

Controlling groups in big business and financial circles were pointing the way to the effort to sweep Britain into the EEC because they sought big profits on capital they would invest in developing industry on the main Continent.

Lost jobs

"This would mean a loss of jobs for British workers, with employers having greater strength to keep wages down here, while prices shoot up to Common Market levels. The process might fill the pockets of the Big Boys, but it would be a body blow to ordinary families."

Even the CBI who wanted us to buy the Common Market had openly admitted that British entry would be likely to accentuate the pull to the South East, this trend would clearly operate to the detriment of Wales and Scotland. It would be an inevitable consequence of the free movement of capital."

Mr. Jones added: "This Government's terms will mean more unemployment, not less, and a big increase in the cost of living. Even John Davies has said there

Jobs prospects for youth worries careers officer

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

UNEMPLOYMENT among young people in County Durham has doubled since last September. In a letter to the Birmingham Evening Mail, a careers officer said that one-tenth of this summer's school-leavers are unemployed, and the intake into apprenticeships has dropped by a quarter.

These were among the gloomy statistics disclosed yesterday by a survey of the situation of the Institute of Careers Officers conference at Swansea.

About 350 people heard youth employment officials report on the situation in different regions. Although some areas—parts of Warwickshire, for example—were said to be suffering less than they had expected, the general picture was of a very grave shortage of jobs for youngsters, not only school-leavers, but also 17- and 18-year-olds with previous working experience.

While welcoming plans to "hold off" teenage unemployment by providing extra training where, to tackle the problem.

'Dirty floating' by some currencies, says Schiller

BY CHRISTOPHER LORENZ

FRANKFURT, Sept. 17.

PROF. Karl Schiller, the West German Economics and Finance Minister, said today that the recently increased flexibility of the Deutschmark in semi-free market currencies was "dirty floating."

Prof. Schiller was speaking at a regular conference of government, employers and unions. On television last night he maintained that the present effective closing of the Deutschmark to the D-Mark effect of the intervention was off against the dollar of about 8.5 per cent. was too high.

It is understood that this was largely meant as an appeal to other countries to allow their currencies to float as freely as the Deutschmark. According to German estimates, the result would be that the D-Mark revaluation rate would narrow while that of other currencies would increase.

According to an Economics Ministry spokesman, this state of mind was not intended to be a present situation, particularly in view of the fact that a revaluation of 8.5 per cent. as part of an trade

The price slide in metal markets

John Edwards explains why there are so few buyers, despite the rock-bottom prices

THERE IS gloom everywhere in the metals markets at present. The steep fall in the prices of the major base metals like copper, lead, zinc, tin and aluminium has been well documented. It has been further emphasised by reports of sharp declines in profits by mining companies, like Rio Tinto-Zinc this week.

Less well known is the desperate situation that has developed for many of the "minor" metals, such as nickel, bismuth, cadmium and antimony, whose prices have fallen alarmingly both this year and last.

Nickel, which was fetching over £7,000 a ton on the London "free" market at the end of 1969, is now selling with difficulty at around £1,100 a ton—well below the official price of £1,246.5 charged by the major nickel producers. International Nickel of Canada recently cut its output by 7 per cent., but it is known that unsold stocks of nickel are still building up rapidly. "Free" antimony that was being sold at over £3,000 a ton in early 1970 is valued under £400 a ton at present, while its producer price has been cut from £861 to £560 a ton in the same period.

Quicksilver has halved in price to £105 a flask (of 76 lbs each) since the beginning of 1970. The producer price of cadmium has come down from £1.65 to £0.65 a pound and is still being undercut by cheaper "free" supplies whose price has collapsed from nearly £2 to £0.51 a pound in the past 18 months.

The pattern throughout the "free" metal markets is the same—a steady, and sometimes spectacular, decline in prices with so far no sign of any revival in consumer buying interest despite the rock bottom values offered.

It is a terrible time for the London metal merchants trading on the international markets, who normally make a significant contribution to Britain's invisible export earnings. Business has been at such a low ebb for so long that many companies have reduced their staff simply to survive. Even trading houses and merchants, often speculative, have dried up considerably. Many merchants are now frightened of taking up a position because there are so few buyers around.

Again, business with the Communist bloc—including China, which normally conducts most of its trading with the West through the "free" markets—is very slack. This is partly because China, for example, is setting up direct trading links with the countries supplying the raw materials like Peru and Zambia, thereby by-passing the merchant. But in addition Communist bloc demand generally seems to have become temporarily exhausted after the big spate of buying in 1969, where again the Chinese featured.

The "free" markets (which handle international trade in supplies of metals whose price is not controlled by producers) are one of the best indicators of world supply and demand patterns: values are based simply on what the consumer is prepared to pay. Thus the pre-

sent free aluminium price of £163-£166 a ton gives a more accurate idea of the prices actually being paid than does the fixed price of £257.2 a ton officially quoted by the producers.

Minor metals tend to be extra sensitive to the underlying state of industry generally. Often used for only very small components in the final product they are the first materials to be subjected to economy drives when the pressure for cutting costs builds up. Accordingly purchases and stocks of minor metals tend to be raised or lowered in tune with consumers' confidence about selling the end product.

The steel industry, one of the most important users of minor metals, is a good example. Buying demand from the steel industry for minor metals has declined dramatically with the development of a surplus of un-

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Metal market movements

	Sept. 1971	Jan. 1970	Jan. 1969
ALUMINIUM (per ton)			
Producer price	£257.20	£256.67	£238
Free market	£164.5	£257	£209.5
ANTIMONY			
Producer price	£560	£772	£372
Free market	£395	£2,850	£358
BISMUTH (per kg)			
Producer price	£4.25	£5.53	£3.67
Free market	£2.52	£8.18	£3.83
CADMIUM (sticks per lb)			
Producer price	£0.45	£1.46	£1.10
Free market	£0.51	£1.875	£1.45
NICKEL (per ton)			
Producer price	£1,246.5	£1,220	£986
Free market	£1,104.5	£4,350	£1,550
QUICKSILVER (per flask)			
Producer price	£212	£235	£223
Free market	£105.5	£209.5	£106.5
SELENIUM (per lb)			
Producer price	£2.75	£2.91	£1.97
Free market	£3.44	£15.50	£1.71
WOLFRAM (ton unit)			
Free market	£17.75	£31.25	£22.12

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metals of all kinds with an appetite which grew stronger every year.

Now that appetite has slackened considerably, even for the major metals, and for some of them Japan has turned from an aggressive buyer into a seller. Aluminium, copper, bismuth, cadmium and nickel have been particularly hard hit by the slowdown in the U.S. and Japan.

Another important influence behind the present decline of minor metals in particular—was the "boom" time enjoyed in 1969 and early 1970 when every metal seemed to be in short supply and prices rocketed, sometimes to ridiculously high levels. The result was that consumers began to look at every way of keeping consumption to the lowest level possible, and tried to find cheaper substitutes.

Battery makers, for example, found ways of using much less antimony when the price rocketed to over £3,000 a ton, and they are not bothering to step up its use much now that it is cheap.

Other industries, like engineering and car manufacturing, are following much the same policy. They are cutting stocks to a minimum and keeping new purchases down. Indeed, some consumers have even been selling surplus minor metals at a loss on the free market to save costs.

Obviously the most important factor influencing demand is the state of industrial activity; the longer-than-expected setback in the U.S. has played a major part in depressing all metal prices. Less apparent, but almost as important to the metal markets, has been the fall in buying demand from Japan, formerly an insatiable consumer of

metals. In some cases expected to last for several years, a general recovery.

However, the balance between a surplus and deficit situation is often very fine. An upsurge in demand following recovery of the U.S. economy could soon change the outlook for metals considerably, especially since the present low prices are inevitably causing cutbacks in output and postponement of expansion plans.

Metal merchants are consoling themselves with the thought that eventually prices must take into account the rapidly rising cost of production; they also hope that the revival in stock markets is the forerunner of a general recovery.

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John Hull for Takeover Panel

FINANCIAL TIMES REPORTER

THE NEW director-general of the Takeover Panel is to be Mr. John Hull, a director of merchant bankers J. Henry Schroder Wagg. The present director-general, Mr. Ian Fraser, is to retire at the end of the year after a stint of more than two years with the Panel.

Mr. Hull, who is a barrister by training, is currently head of the corporate finance division of the corporate finance division of J. Henry Schroder Wagg. The choice of a man with a background of the law is interesting from the point of view of how the Panel will develop its activities over the next two years. Mr. Hull's probable period of office. Already the Panel has a strong legal flavour among its personnel.

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The 128's roadability is naturally good due to the front wheel drive; the radial tyres improve it. Steering

is light and positive. Because of the absence of rear axle and differential, there is more leg room and the boot seems cavernous.

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COMPANY NEWS + COMMENT

Star (Great Britain) profit expansion

Group revenue, before tax, of Star (Great Britain) Holdings, after deducting pre-acquisition costs, for the 12 months to March 31, 1971, increased from 1,747,591 to £4,063,203. After tax of £1,120,968 (£658,387) and after minority interests of £1,325,235 (£525,235) and the dividend of the 53 per cent. Preference of 125,484 (£31,735) leaves £1,138,968 (£551,944) available for distribution.

As previously announced, the group's financial year-end has been extended to October 31, 1971.

The figures do not include the results of Great West International Equities, acquired by "rice Corporation" after March 31, 1971, nor do they include Star's share of 28.3 per cent. of the pre-tax profits of its associated company, Centre Hotels (Gronston), which, after deducting dividends, amounts to approximately 163,000.

The appropriate figures will be included in the group's final accounts for the 12 months to October 31, 1971.

A second interim dividend of 1 per cent. is declared, making 1 per cent. to date. Total for the year ended March 31, 1970, was equivalent to 81 per cent.

The company is engaged in property investment and development.

See Lex

Schroders first half profit up

DIRECTORS of Schroders are maintaining the interim dividend at 3p per £1 Ordinary share for 1971, but the stock market has been above the first half of 1970, reflecting both higher operating profits and increased security profits resulting from the recovery in stock markets in both London and New York, says the Board.

For 1970, group net profit was £1,344m (£1,655m). It was then stressed however that the group's results were more fairly indicated by the banking net profits of £1,221m (£1,111m).

The London merchant banking subsidiary, J. Henry Schroder Wessels, has reported a 10 per cent. increase in the capital of G. D. Peters and Co. Group profits for the first half of 1971 incorporate significant provisions against the group's commitments to Peters, but as the company is continuing to operate at a loss which may affect group earnings for the second six months of 1971.

Statement Page 11

Winsor & Newton setback

ON INCREASED sales of £1,891,000, against £1,761,000, first half pre-tax profit of Winsor & Newton has contracted from £231,000 to £176,000.

The interim dividend is maintained at 10 per cent—the 1970 total was 31 per cent. on profits of £549,250.

Group revenue of £70,000 (£106,000), first half net profit was £106,000 (£125,000).

The directors state that on their own the results for the half year are disappointing, but read in conjunction with consideration of the adverse factors affecting retail trade "they are by no means discouraging."

The postal strike caused serious dislocation to trade at home and overseas, rising unemployment and the general slowing down experienced at home were reflected by diminishing demand.

Results due next week

Next week's company news list is headed by two constituents of the FT 30-share index, Associated Portland Cement and British Oxygen. Also likely to raise interest are the results from Harrogate, Cadbury Schweppes, United Biscuits, Carpets International and Homfray.

The market expects something good from Associated Portland Cement in the current year, with the share price up 81 per cent. on the 1971 low, ahead of Thursday's interim results. This optimism seems sound with a full recovery on the cards from the Canadian where earnings fell 51m in 1970 and margins should benefit in the second half from the May cement price increase. Also APC is hoping to run the new Northfield at full capacity for the first time.

After a 12 per cent. gain in the first quarter, British Oxygen's growth rate slowed to 81 per cent.

At the halfway stage. This was mainly due to a setback in metals and a jump in interest charges. With little chance of recovery in the metals divisions, the outlook for 1970-71 is bleak and the group may do well to achieve its April forecast of an unchanged annual pre-tax level of £18.5m. The first nine months figures are due on Tuesday.

Market confidence in Trust Houses Forte was flagging when the half-year results were announced in July and the £251,000 pre-tax profits did little to restore this since they were not comparable with the previous year. The only thing to go on in 1970-71 has been the last annual report's forecast of a 10 per cent. increase in the first nine months figures was expected in the second six months.

Thursday brings interims from both Cadbury Schweppes and United Biscuits following the merger of their respective U.K. cake interests last July. CS's 1970 profits were down from £18,000 to £17,200, while UB's were up from £17,200 to £18,000. Both groups are looking for something better in the current year but in each case this will be largely dependent on how successful rising costs can be dealt with.

Carpets International presents its interim figures on Wednesday while Homfray's preliminary 1970 pre-tax profits were more than 10 per cent. higher than the first half trading pattern, a reorganisation acting as a big short-term drag. Homfray's first half profits were also disappointing, with a marginal pre-tax fall on a small rise in sales. But both groups are expecting to show improvements this time.

BSR's interim on Thursday is likely to attract market attention

more for news of the group's reaction to the recently imposed U.S. import surcharge, than for the fact that BSR has found some way of beating the current year, with profits up 20 per cent. pre-tax to £5.5m, for the half year.

Other results expected next week include interims from Parle Brothers on Monday, Bank of Scotland on Tuesday, Guardian Royal Exchange on Wednesday, and Prudential Assurance on Thursday.

Interim figures only

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A drop in demand also occurred in the U.S. Although less rapidly than last year, costs continued to rise, and August sales are slightly higher than last year in volume, and a good autumn, the busiest period of year, would still leave the company with lower profits than in 1970, but not a wide margin, the directors add.

The principal activity of the group is the manufacture and selling of materials for artists.

● comment

The argument for Winsor earlier this year was a combination of price rises and extra capacity (£40,000 was spent on new plant alone in 1970). That pushed the share price up from 105p in March to 145p before yesterday's fall of 5p following first half profits down 24 per cent. pre-tax.

Winsor's additional capacity has coincided with a sharp downturn in demand—January to June sales, 74 per cent. higher, contain no volume growth—and the extra overhead costs, together with a steady stream of raw material and wage pressures, have caused the setback. Poor American sales account for a big slice of the slack in demand, given that the U.S. accounts for some 20 per cent. of the group's sales.

The prospect at best of unchanged current half profits puts a certain strain on an historic 13 p/e.

12% by Parker-Knoll

A FINAL dividend of 9 per cent. by furniture manufacturers, Parker-Knoll, doubles the total to 12 per cent. for the year to July 31.

Profit before tax, expanded from £199,732 to £247,238, after £115,000 (£102,000) for the first half.

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● comment

Ash and Lacy's last annual report implied that some drop in earnings was a possibility in 1971. A subdued engineering industry in particular, coupled with stockholding trade, coupled with start-up costs in two new developments gave ground to this pessimism. A 71 per cent. advance in first-half pre-tax profits from turnover up by 10 per cent. must then be regarded as something of a windfall.

The improvement reflects a return in demand from the building and agriculture industries which more than offset the downturn elsewhere. In the second six months the bulk of the start-up costs will be the first half trading pattern profits in the region of £400,000 pre-tax are not beyond reach. This would give earnings of 13p per share against 11.5p and put the shares at 88p (up 4p yesterday) on a prospective p/e of 6.7.

● comment

Even though the increase in Parker-Knoll's 1970-71 pre-tax profits drops from 73 per cent. to a less impressive 24 per cent. when the £300,000 pre-tax coming from the first half trading pattern is added back to the 1969-70 profits, margins still appear to be comfortable as sales have increased over 17 per cent. to £5.6m. Current sales are running at a satisfactory level but apparently not

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Manders to make and pay more

THE IMPROVEMENT in profits of Manders (Holdings) which took place in the second half of 1970 has continued and chairman, Mr. P. F. Mander, expects pre-tax profits for 1971 to be not less than £550,000 against the £774,200 last year.

In this event, the Board would recommend an increased dividend. The interim dividend is being stepped up from 2½ per cent. to 3 per cent. For the six months to June 30, 1971, pre-tax profits increased from £285,900 to £519,200.

The profit comprises £418,100 (£278,000) from U.K. paint and printing ink companies and £27,100 (£287,000) from overseas printing ink companies. The property company contributed £4,000 in the 1971 first half.

In the second-half of 1970, U.K. paint and printing ink contributed £302,200. Overseas printing ink, £100,600 and the property company, £5,500.

See Lex

Ash & Lacy pays 8% interim

PRE-TAX profit of metal stockholders and perforators advanced from £197,917 to £212,896 on the six months to July 2, 1971, which, says chairman Mr. J. F. Vernon, is ahead of budget and considered satisfactory in the circumstances.

The interim dividend is raised from 7½ per cent. to 8 per cent. and the Board intends to pay a minimum dividend of 11 per cent. (same).

The chairman says that during the six months there was an improved demand from the building, agricultural and hardware distribution fields, but the level of activity in the engineering industry, the primary market affecting the group, has been subdued as envisaged in the last annual report.

Although the main burden of the installation and launching costs of the substantial new capital developments, mentioned in the annual report, will occur during the second half of 1971, he continues, profit for the whole year is expected to be satisfactory.

The group should begin to reap the benefits from this capital expenditure in 1972, particularly if there is a general improvement in industrial activity, he states.

● comment

Ash and Lacy's last annual report implied that some drop in earnings was a possibility in 1971. A subdued engineering industry in particular, coupled with stockholding trade, coupled with start-up costs in two new developments gave ground to this pessimism. A 71 per cent. advance in first-half pre-tax profits from turnover up by 10 per cent. must then be regarded as something of a windfall.

The improvement reflects a return in demand from the building and agriculture industries which more than offset the downturn elsewhere. In the second six months the bulk of the start-up costs will be the first half trading pattern profits in the region of £400,000 pre-tax are not beyond reach. This would give earnings of 13p per share against 11.5p and put the shares at 88p (up 4p yesterday) on a prospective p/e of 6.7.

● comment

Even though the increase in Parker-Knoll's 1970-71 pre-tax profits drops from 73 per cent. to a less impressive 24 per cent. when the £300,000 pre-tax coming from the first half trading pattern is added back to the 1969-70 profits, margins still appear to be comfortable as sales have increased over 17 per cent. to £5.6m. Current sales are running at a satisfactory level but apparently not

at the halfway stage. This was mainly due to a setback in metals and a jump in interest charges. With little chance of recovery in the metals divisions, the outlook for 1970-71 is bleak and the group may do well to achieve its April forecast of an unchanged annual pre-tax level of £18.5m. The first nine months figures are due on Tuesday.

Market confidence in Trust Houses Forte was flagging when the half-year results were announced in July and the £251,000 pre-tax profits did little to restore this since they were not comparable with the previous year. The only thing to go on in 1970-71 has been the last annual report's forecast of a 10 per cent. increase in the first nine months figures was expected in the second six months.

Thursday brings interims from both Cadbury Schweppes and United Biscuits following the merger of their respective U.K. cake interests last July. CS's 1970 profits were down from £18,000 to £17,200, while UB's were up from £17,200 to £18,000. Both groups are looking for something better in the current year but in each case this will be largely dependent on how successful rising costs can be dealt with.

Carpets International presents its interim figures on Wednesday while Homfray's preliminary 1970 pre-tax profits were more than 10 per cent. higher than the first half trading pattern, a reorganisation acting as a big short-term drag. Homfray's first half profits were also disappointing, with a marginal pre-tax fall on a small rise in sales. But both groups are expecting to show improvements this time.

BSR's interim on Thursday is likely to attract market attention

more for news of the group's reaction to the recently imposed U.S. import surcharge, than for the fact that BSR has found some way of beating the current year, with profits up 20 per cent. pre-tax to £5.5m, for the half year.

Other results expected next week include interims from Parle Brothers on Monday, Bank of Scotland on Tuesday, Guardian Royal Exchange on Wednesday, and Prudential Assurance on Thursday.

Interim figures only

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Manders to make and pay more

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BSR's interim on Thursday is likely to attract market attention



Sir James Barker, chairman of Unigate, the United Dairies, Cow and Gate and St. Ivel foods group, gave a warning at the annual meeting in London yesterday that profits in the first half-year "won't be particularly exciting." But for the year as a whole he expected profits to be higher than in the previous 13 months.

DIVIDENDS ANNOUNCED

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	Current payment	Date of payment	Corre- sponding div.	Total last year	Total this year
	%		%	(c) (£)	%
Armour Trust	8	—	1	—	4
Ash and Lacy	8	Oct. 29	7½	13	13½
British Steel Piling	8	Nov. 26	5	10	10
C. Clarke (Motors)	13	—	13	13	13
Evered	4	Sept. 30	4	—	12½
M. F. Harris	3	Nov. 4	3	—	28
Mayfield (Dimbula)	nil	Nov. 20	2½	—	—
Ranker-Knoll	9	Oct. 30	6	12	6
Traders	12½p	Nov. 8	3p	—	9p
Tr. (GB)	(c) 6½	Sept. 30	4	—	—
W. & A.	4	4½p	4.47p	—	7.81p
Waser and Newton	10	Nov. 11	10	—	31

WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Fresh upward movement

BY OUR WALL STREET CORRESPONDENT

A FRESH UPWARD movement was started on Wall Street today when the Stock Market received a much needed boost from President Nixon's statement that a firm approach would be taken to hold prices and wages in line after the freeze period.

The Dow Jones Industrial Average was lifted 5.11 to 905.22, reducing its loss on the week to 2.78, while the NYSE All Common Index, at \$55.24, rose 17 cents on the day, but was 32 cents lower on the week. Volume, however, remained small at 11.02m. shares before the week-end, while advances led declines by 752 to 358.

While not outlining specific mechanisms, the President did note that actions planned would have "teeth" in them. This statement apparently allayed some investor fears that there would be a resurgence of the inflationary trend at the end of the "freeze". Among Blue Chips, Westinghouse advanced \$1 1/2 to \$93 1/2 on a

contract for equipment for two large nuclear generators, plus a prediction of a record year and further acceleration in 1972. Dupont were up \$1 to \$155 and Sears added \$1 to \$94 1/2.

In Oils, Amerasia Hess advanced \$2 1/2 to \$59 1/2, but Standard of Indiana gave up \$1 to \$68 1/2 on its announcement that its Canadian subsidiary had abandoned an offshore Newfoundland well due to the low grade of oil encountered.

The American SE index gained 7 cents to \$25.59, which cut its loss on the week to 7 cents.

OTHER MARKETS

Canada still irregular

Canadian Stock Markets remained narrow and irregular in moderate trading yesterday.

Western Oils, Banks and Papers were firm, but Industrials, Golds, Base Metals and Utilities eased.

PARIS - Generally resistant. Most-Hennessy improved on higher profit forecasts, and Cresset-Leire advanced on its first-half year profit.

Oils were mixed, as were Construction, Chemicals and Foods, while Electricals were steady.

In the Foreign sector, Free State and President Brandt fell in Minings, as did BASF and Hoechst in Germans. Belgians showed moderate losses.

BRUSSELS - Quietly lower.

Foreign issues narrowly mixed, with French and German shares barely changed. Golds easier.

GERMANY - Quiet and slightly lower on lack of follow through support, after a modest early recovery. Thyssen's announcement that it is considering extending short-time working was a depressing factor.

NEW YORK, Sept. 17.

Leading Chemicals, Electricals and Banks moved narrowly either way. Motors and Engineering also mixed.

Bonds generally well maintained.

AMSTERDAM - Most Internationals were quietly easier. Shipments and Plantations were easier, while KLM Airlines dropped F13.2. Fokker eased on the 10 per cent staff reductions. Banks and Investment Funds eased further.

Dutch State Loans again quietly mixed, although the undertone was firm.

SWITZERLAND - Markets eased over a broad front in listless trading. Banks and Financials led ground, Insurances slightly mixed, Industrials eased.

State Bonds narrowly mixed. Dollar stocks irregularly lower. Germans fluctuated slightly, Dutch stocks barely steady.

STOCKHOLM - Sagging tendency.

MILAN - Irregularly lower in fairly active conditions ahead of the week-end. Industrials moved lower.

Bonds were quietly steady. OSLO - Banking and Insurance issues well maintained. Industrials and Shippings generally easier.

VIENNA - Barely steady.

COPENHAGEN - Narrowly mixed. Shippings little changed. TOKYO - Market recovered on late selective interest. Volume 100m. (85m.) shares. Initially there were uncertainties about the yen following the Group of Ten meeting in London, but later selective interest emerged in Electricals and other leaders.

Some consumption-led issues were in good demand.

AUSTRALIA - Industrial were firm, led by strong support for Myers Emporium which were lifted 49 cents to \$2.90 bid on bonus news and higher profits.

Mining was mixed. Oils slightly easier.

A stronger Brewery section showed takeovers up 5 cents at \$1.90. Tooth up 9 cents at \$5.18 and Swan Brewery up 4 cents at \$2.20.

Grace Brothers lost 5 cents to \$1.85, despite its recent higher profit and share issue news.

CRA gained 7 cents at \$6.71, despite predictions of lower earnings. New B.E. which had no sales.

Possession formed 30 cents to \$19.20, while awarding a company reply to a query from the Perth Stock Exchange. Kathleen Investments fell 20 cents to \$3.20 and Queensland Mines lost 10 cents to \$4.50, and Robe River came back 6 cents to 92 cents on denial of rumours that Minmett had found a buyer for the mine.

JOHANNESBURG - Prices moved lower in fairly quiet trading.

OVERSEAS SHARE INFORMATION

NEW YORK

Stock

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Suburban Pensions Limited 10000 Hwy. E, EGMONT, N.B.		01-408 9222	• Previous date of payment of dividends: 1977 • Includes all expenses except agent's commission • Single premium insurance • Share split • Not of the capital gains • Not authorized on the Board of Trade • Not available: exchange rate differential
Balance Mutual 10000 Hwy. E, EGMONT, N.B.		0692 22371	• Includes all expenses except agent's commission • Single premium insurance • Share split • Not of the capital gains • Not authorized on the Board of Trade • Not available: exchange rate differential
Balance Pro-Eds		106.7	• Includes all expenses except agent's commission • Single premium insurance • Share split • Not of the capital gains • Not authorized on the Board of Trade • Not available: exchange rate differential

Decision on firm-price tendering angers builders

BY DAVID WALKER

THE GOVERNMENT'S refusal to amend its firm-price tendering policy for the construction industry has made builders "very angry", indeed, Mr. W. H. Shouksmith, president of the National Federation of Building Trades Employers, declared.

Speaking at Wrexham two days after the Government made it clear that it was not prepared to reduce the firm-price tendering policy, Mr. Shouksmith launched a sharp attack on "this shortsighted decision."

"It would create even more difficult trading conditions for individual building concerns without contributing at all to the containing of inflation," he told the half-yearly meeting of the Federation's north western region.

The only possible consequence, it appears to me, is either that contractors will refuse to tender at all on a two-year firm-price basis, or that they will simply load their prices unmercifully in order to take care of all possible cost eventualities," he declared.

"It therefore seems certain that the Government's firm-price tendering policy will turn out to be a two-edged weapon in the fight against inflation, doing far more harm than good."

The Government will find the industry increasingly reluctant to face the grave risks it is now being asked to meet."

Mr. Shouksmith's comments have been echoed by Mr. W. S. Hilton, national director of Federation of Master Builders. He revealed that the FMB was preparing "a very broadly-based survey on the failure of many authorities to observe equitable pre-conditions" for firm-price tendering.

"We believe our memorandum will persuade the Minister that he must now move from appeals to them on this matter to taking more positive action," Mr. Hilton stated.

At the same time, he maintained that Mr. Julian Amery, Minister for Housing and Construction, was probably being subjected to great pressure to stand firm on the issue.

Meanwhile, the NFBE northern counties region has

reported that the increased Government grants for the modernisation of older houses in development and special areas announced at the end of June have led to a "tremendous upsurge" in that type of work in the North-East.

Both local authorities and private occupiers were taking advantage of the scheme, it disclosed yesterday.

There had been close liaison between local authorities and the NFBE on the matter.

Every major local authority in the region had been supplied with a list of companies now willing to undertake the potentially large programme. Some of the building concerns involved had even opened special departments to deal with improvement work.

In the West Midlands, industrial building and planning is to be the subject of a "talk-in" at Birmingham on November 11.

Organised by the Midlands Group of Chambers of Commerce and Industry in collaboration with the West Midlands region of the Royal Institute of British Architects, it will examine the influence that the location, type and quality of accommodation have on the success and profitability of a manufacturing operation.

The aim, the RIBA West Midlands region stated yesterday, would be to attempt to put industrial property in its right perspective. The event is being staged specifically for top industrial management, and particularly those who are responsible for policy decisions on the accommodation of industrial activities in existing or new buildings.

Welcome for U.S. view on detergents

Financial Times Reporter

A MAJOR manufacturer of detergent phosphates, Albright and Wilson, last night welcomed the joint statement on detergents made by the U.S. Government Department for Health and the Environment earlier this week.

This statement advised that the chemicals most widely proposed as phosphate substitutes, chiefly NTA (nitrilotriacetic acid), should not be used in detergents at present. It recommended sewage treatment to reduce eutrophication in the U.S.

Eutrophication is a natural process of algal growth which is stimulated by excess nutrients, such as phosphate, entering the water. These nutrients arise from a number of sources, including household and animal waste, and run-off from agricultural land.

Most phosphate detergents of this problem are to be found in the Great Lakes.

Heath urges common EEC foreign policy

BY OUR FOREIGN STAFF

MR. EDWARD HEATH, the Prime Minister, yesterday called for a common European foreign policy in this new system, Europe, and urged that an enlarged community should speak with one voice on matters of international trade and payments.

Speaking at a ceremony in Zurich to mark the 25th anniversary of Sir Winston Churchill's famous call in that city for European unity, Mr. Heath cautiously endorsed French suggestions for a summit meeting of the six EEC countries and the four candidates.

He made it clear that the meeting must take place early in the year and that, unlike the French, he did not see it in connection with the international monetary crisis.

"Right, proper"

"In 1972, the Treaty of Accession will, I hope, have been signed, but the Community will not yet have been enlarged. It has been suggested that a meeting should be convened of the members and potential members of the Community. I am sure that it would be right, with proper preparation, for those charged with the highest responsibilities in the member countries to meet together and in this way to discuss the future course of Europe."

Mr. Heath said the present international monetary crisis was a stark illustration of the need for Europe "to speak with one voice on matters of international trade and payments." The international monetary system set up after the end of the last war was essentially dependent upon the dollar and, to a lesser extent, sterling as reserve currencies.

"It is now clear, however, that it has created unacceptable stresses for the economies supporting the reserve currencies, together with unwelcome strains on the monetary system of many other countries. We have to develop a new system, which avoids such stresses and strains, but provides a stable foundation for the expansion of world trade. In this new system, Europe, with its economic strength and prestige, must speak with one voice."

Britain would welcome progress towards EEC monetary and economic union, Mr. Heath declared. But he also stressed that Europe "has a common interest in the maintenance of liberal policies for international trade."

Europe can never enjoy her wealth and stability in isolation by cutting herself off from the rest of the world."

Mr. Heath said that nowhere was the need for a common European foreign policy more important than in relations with Eastern Europe. "Our aim must be to develop peaceful co-operation with the countries of Eastern Europe and with the Soviet Union, and with the policies of those countries permit."

Mr. Heath added: "It seems to me inevitable that progress towards a common foreign policy will be accompanied by increasing co-operation on defence."

£66 million worth of security

The Skipton Building Society is a good place to build your castle. Assets of £66,000,000 provide solid foundations for growth. A computer manages the money and a boardroom of Yorkshire businessmen watches over the computer.

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SKIPTON BUILDING SOCIETY

£66 million and growing

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FT INDEX

POST OFFICE

Fifth Woolco superstore to open on Oct. 5

BY DAVID WALKER

F. W. Woolworth's fifth Woolco superstore is to open at Middleton, near Nottingham, on October 5.

Built on the roof of the new Arndale shopping centre, the store covers more than 100,000 square feet, and is linked with a parking area for 1,000 cars.

All the 40 departments in the store are on one level, and fully air-conditioned. A significant departure from the earlier Woolco developments is that the company itself will be operating the furniture, music, carpets, and car accessories sections instead of leasing them to outside concerns.

Also in the store are a 162-seat restaurant and a travel bureau.

At least two further Woolco developments are due to open in the near future. The one at Eastfield New Town, Berts, the company revealed yesterday, should be operating by next August, while the unit at Washington New Town, Co. Durham, will be functioning within a few years.

Work on both those projects, Woolco stated, was well on schedule.

The existing Woolco stores, including the Leicester one, which is now in its fifth trading year, had continued to make significant gains every year despite the difficult situation Woolworth as a whole has been in for some time, it revealed.

Guernsey fear for rights in EEC entry

By Our Own Correspondent

GUERNSEY, C.I. Sept. 17. A GROUP of local MPs to-day made a formal request for a special meeting of Guernsey's Parliament to be called on October 14 to discuss the island's position in relation to the EEC and especially the arrangements that are to be made to protect its constitutional rights and its low tax economy.

The EEC, although it has agreed to consider special arrangements for the Channel Islands, is insisting that they should be brought into an enlarged Community under Article 227 (4) of the Treaty of Rome which says that it shall apply to "European territories for whose external relations a member-State is responsible."

A number of MPs in both Guernsey and Jersey think that the terms of entry proposed for the islands should be made known before the U.K. Parliament votes on the EEC issue and not afterwards. They fear that if the islands are not given special constitutional rights under the Crown may be undermined in the course of subsequent negotiations in Brussels.

'Identity' medical card plan for patients

BY DAVID FISHLICK, SCIENCE EDITOR

A MEDICAL "identity" card for every patient, on which his doctor and dentist would enter the drugs prescribed, and the patient's card each time a prescription was written, and the pharmacist would enter the proprietary medicines sold to the patient. This would give a complete record of each patient's drug needs, said Mr. Hitchens.

Some hazards could be wiped out at a single stroke by the introduction of a card system nationally, he claimed.

Doctor and dentist would enter the drugs prescribed on the patient's card each time a prescription was written, and the pharmacist would enter the proprietary medicines sold to the patient. This would give a complete record of each patient's drug needs, said Mr. Hitchens.

Some hazards could be wiped out at a single stroke by the introduction of a card system nationally, he claimed.

GERMAN SALES AT OLYMPIA FAIR

More than 585,000 worth of Eurocareen dry cleaning machines have been sold by Ringhoffer Tatra International, of West Germany, at the Laundry, Dry Cleaning and Alterations Exhibition at Olympia, London.

A spokesman for the Karlsruhe-based company said the ten-day exhibition, which closes to-day, is proving one of the best shows of its kind for the amount of trade done.

TENNIS MAN'S AWARD

Mr. John Barrett, the lawn tennis correspondent of the Financial Times has been awarded the "Nestlé Nominee," a monthly award to a personality in the lawn tennis world who has done yeoman service for the game.

COMMODITIES/Review of the week Rising stocks hit copper

BY OUR COMMODITIES STAFF

COPPER prices on the London Metal Exchange fell back yesterday at the end of a week which has seen a sharp rise in copper prices in Europe and the U.S.

As a result of yesterday's fall, prompted by fears of a further increase in LME warehouse stocks of copper next week, the cash wirebars price closed last night at £232.25 a ton, £4 down on the day, and £2.25 lower than a week ago. A stocks increase of 3,250 tons, announced on Monday, was responsible for the only other sharp price fall of the week.

However, the fact that consumers have been prepared to buy small quantities after weeks of almost total absence has been a heartening feature for the market. While prices may not have risen, consumer buying support suggests they may not go very much lower.

Other metals have shown no great change on the week. The silver market now lacks a definite trend after its recent sharp fall to four year lows. Tin prices have moved modestly lower through lack of buying interest, and to apparent support from the buffer stock of the International Tin Agreement. Lead prices have marked time. The possibility of producers introducing

The draft scheme prepared by the producers involves export quotas, annual fixing of prices, and provision for a buffer stock arrangement to hold surplus supplies off the market. It would be funded by an initial contribution of 25 U.S. cents per metric ton of copper exported, although this may be increased.

The possibility of a big increase in sugar supplies to the world market, through the reallocation of export quota shortfalls has been removed, at least for the time being. Although it still remains a distinct possibility at some stage this year, redistribution is not now possible until well into October. At such a late stage, exporters are not penalised for not exporting any additional quota entitlement before the end of the year, so on this account the threat to market structure has been removed.

However, the market is vulnerable to technical factors, such as the possibility that Thailand, which has withdrawn from the International Sugar Agreement, may tender sugar against the October delivery contract in New York and thus create difficulties for the receiver of the sugar. Again, with sugar output high in the EEC, substantial quantities have been released at the weekly tender, for the second successive week.

WEEKLY PRICE CHANGES

Commodity	1971	1970	1969	1968	1967
Metals					
Aluminium (c.i.f. Antwerp)	2257.5	2257.5	2257.5	2257.5	2257.5
Copper	2323.25	2323.25	2323.25	2323.25	2323.25
Gold (1000 gms)	2414.5	2414.5	2414.5	2414.5	2414.5
Lead (1000 gms)	217.0	217.0	217.0	217.0	217.0
Nickel (1000 gms)	2194.5	2194.5	2194.5	2194.5	2194.5
Silver (1000 gms)	57.40	57.40	57.40	57.40	57.40
Tin (1000 gms)	2171.15	2171.15	2171.15	2171.15	2171.15
Zinc (1000 gms)	2127.50	2127.50	2127.50	2127.50	2127.50
Grains					
Barley	224.25	224.25	224.25	224.25	224.25
Wheat	224.25	224.25	224.25	224.25	224.25
Maize	224.25	224.25	224.25	224.25	224.25
Oilseeds					
Soyabean	224.25	224.25	224.25	224.25	224.25
Wool					
Wool	224.25	224.25	224.25	224.25	224.25

MARKET REPORTS

BASE METALS

COPPER—Down again on the London Metal Exchange. Prices opened easier following a poor session in the U.S. overnight and expectations of another fair-sized increase in warehouse stocks over the week. Forward metal traded down to £428.10 before recovering to close at £431.10 on the late Kerb. The rally was caused by short covering in front of the week-end and a steady tone in the U.S. market.

Turnover 129,000 metric tons.

Henry Gardner and Co. reported that in the morning wirebars crating with three months 1431 to 1432. Kerb: Wirebars 1431 to 1432. Cathodes: Cathodes 1431 to 1432. Afternoon: Wirebars 1431 to 1432. Cathodes 1431 to 1432.

LEAD—Held steady in quiet trading although a modest increase is looked for in warehouse stocks. Turnover 1,500 tons.

Forward metal traded up to £121.50 before recovering to close at £121.50 on the late Kerb. The rally was caused by short covering in front of the week-end and a steady tone in the U.S. market.

Turnover 129,000 metric tons.

COCOA

The market finished the week on an easy note, with prices rising. Overhanging supplies found buyers reluctant, and prices retreated the recent low point.

COCOA

Commodity	1971	1970	1969	1968	1967
Cocoa	224.25	224.25	224.25	224.25	224.25

COFFEE

September 17, 1971. Coffee prices on the London Coffee Exchange were steady, with prices rising. Overhanging supplies found buyers reluctant, and prices retreated the recent low point.

COFFEE

Commodity	1971	1970	1969	1968	1967
Coffee	224.25	224.25	224.25	224.25	224.25

COTTON

September 17, 1971. Cotton prices on the London Cotton Exchange were steady, with prices rising. Overhanging supplies found buyers reluctant, and prices retreated the recent low point.

COTTON

Commodity	1971	1970	1969	1968	1967
Cotton	224.25	224.25	224.25	224.25	224.25

FREIGHTS

September 17, 1971. Freight prices on the London Freight Exchange were steady, with prices rising. Overhanging supplies found buyers reluctant, and prices retreated the recent low point.

FREIGHTS

Commodity	1971	1970	1969	1968	1967
Freights	224.25	224.25	224.25	224.25	224.25

SOYABEAN OIL

September 17, 1971. Soyabean oil prices on the London Soyabean Oil Exchange were steady, with prices rising. Overhanging supplies found buyers reluctant, and prices retreated the recent low point.

SOYABEAN OIL

Commodity	1971	1970	1969	1968	1967
Soyabean Oil	224.25	224.25	224.25	224.25	224.25

SUGAR

September 17, 1971. Sugar prices on the London Sugar Exchange were steady, with prices rising. Overhanging supplies found buyers reluctant, and prices retreated the recent low point.

SUGAR

Commodity	1971	1970	1969	1968	1967
Sugar	224.25	224.25	224.25	224.25	224.25

GRAINS

September 17, 1971. Grain prices on the London Grain Exchange were steady, with prices rising. Overhanging supplies found buyers reluctant, and prices retreated the recent low point.

GRAINS

Commodity	1971	1970	1969	1968	1967
Grains	224.25	224.25	224.25	224.25	224.25

U.S. Markets

September 17, 1971. U.S. market prices on the New York Stock Exchange were steady, with prices rising. Overhanging supplies found buyers reluctant, and prices retreated the recent low point.

U.S. MARKETS

Commodity	1971	1970	1969	1968	1967
U.S. Markets	224.25	224.25	224.25	224.25	224.25

REUTERS

September 17, 1971. Reuters market prices on the Reuters Exchange were steady, with prices rising. Overhanging supplies found buyers reluctant, and prices retreated the recent low point.

REUTERS

Commodity	1971	1970	1969	1968	1967
Reuters	224.25	224.25	224.25	224.25	224.25

DOW JONES

September 17, 1971. Dow Jones market prices on the Dow Jones Exchange were steady, with prices rising. Overhanging supplies found buyers reluctant, and prices retreated the recent low point.

DOW JONES

Commodity	1971	1970	1969	1968	1967
Dow Jones	224.25	224.25	224.25	224.25	224.25

MOODY'S

September 17, 1971. Moody's market prices on the Moody's Exchange were steady, with prices rising. Overhanging supplies found buyers reluctant, and prices retreated the recent low point.

MOODY'S

Commodity	1971	1970	1969	1968	1967
Moody's	224.25	224.25	224.25	224.25	224.25

SUNFLOWER OIL

September 17, 1971. Sunflower oil prices on the London Sunflower Oil Exchange were steady, with prices rising. Overhanging supplies found buyers reluctant, and prices retreated the recent low point.

SUNFLOWER OIL

Commodity	1971	1970	1969	1968	1967
Sunflower Oil	224.25	224.25	224.25	224.25	224.25

WOOL FUTURES

September 17, 1971. Wool futures prices on the London Wool Futures Exchange were steady, with prices rising. Overhanging supplies found buyers reluctant, and prices retreated the recent low point.

WOOL FUTURES

Commodity	1971	1970	1969	1968	1967
Wool Futures	224.25	224.25	224.25	224.25	224.25

MEAT/VEGETABLES

September 17, 1971. Meat and vegetable prices on the London Meat and Vegetable Exchange were steady, with prices rising. Overhanging supplies found buyers reluctant, and prices retreated the recent low point.

MEAT/VEGETABLES

Commodity	1971	1970	1969	1968	1967
Meat/Vegetables	224.25	224.25	224.25	224.25	224.25

COCONUT OIL

September 17, 1971. Coconut oil prices on the London Coconut Oil Exchange were steady, with prices rising. Overhanging supplies found buyers reluctant, and prices retreated the recent low point.

COCONUT OIL

Commodity	1971	1970	1969	1968	1967
Coconut Oil	224.25	224.25	224.25	224.25	224.25

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